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In Race to Be Host of Olympics, Brisbane, Belgrade Buck Odds

BRISBANE 1992

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Winning the Games
The Fight for a 1992 Summer Olympic City

Second installment of articles appearing over the next three days

Slow Start by Yugoslavs

By Axel Krause
International Herald Tribune

BELGRADE — Minutes after a helicopter lifted off and began a circle over the Danube, Yugoslav officials were proudly pointing out the main attraction in their drive to win the 1992 Summer Olympic Games.

"Look, see how lucky we are," said Bozidar Cerovic, who is helping direct Belgrade's candidacy. Above the roar of the engines he continued: "Everything you see below, including the stadium, is ready for the Games. That is our strongest argument for winning."

Spread out below within the city limits were the 85,000-seat Red Star stadium, Olympic swimming pools, an artificial lake for rowing competition, a velodrome and a shooting center. A passenger in the helicopter could also see sites for the proposed Olympic Village and new hotels, continuing construction work on highways and a rail line from the stadium to the main railroad station.

Since the end of World War II, Belgrade has built what many observers regard as the most concentrated sports complex of any European country, with the possible exception of the Soviet Union. Most of the 23 sports in the Summer Games, excluding preliminary events and yachting, can be staged within a radius of about five miles (nine kilometers) of Red Star Stadium.

The compactness has been welcomed by members of the International Olympic Committee, who resent how much time athletes and visitors had to spend traveling to the far-flung sites of the Los Angeles Games in 1984.

Belgrade has another strong argument with IOC members — that it is in the best position of the

See YUGOSLAVIA, Page 5

2 Big Hopes In Australia

By Denis Reinhardt
International Herald Tribune

BRISBANE, Australia — Brisbane is building its candidacy for the 1992 Summer Games on what it regards as two big factors: its "first lady" and its hope of becoming a second choice.

First the hope. This city foresees a deadlock among Paris, Amsterdam and Barcelona when members of the International Olympic Committee select a host this October at a meeting in Lausanne, Switzerland. The other candidates are Belgrade and Birmingham, England.

Brisbane's strategists believe that the three European cities are the leading contenders and that the three can already count together on 50 percent of the IOC members' 90 votes. But the local organizing committee's executive director, John Coates, said an outsider had a strong chance because of the IOC's balloting system.

A city must get a majority of the 90 votes in any round to win, with the city with the fewest votes in each round dropped from consideration. Brisbane hopes that it will last through the first two rounds, at least, and that the delegates who have voted for the eliminated candidates in those rounds will then switch to the Australian candidacy, Mr. Coates said.

Working against this strategy is a widespread feeling among IOC members that after the 1988 Summer Games in Seoul the 1992 Games should go to a European city rather than another site in the Pacific.

The other half of Brisbane's campaign centers on Lord Mayor Sallyanne Atkinson, a mother of five who was first elected to political office seven years ago. Mrs. Atkinson, a former journalist who represents the conservative Liberal Party, inherited the Games bandwagon from the Labor Party administration she defeated in the 1984 municipal elections.

The Brisbane City Council launched its candidacy after the city successfully staged the 1982 Commonwealth Games. This is Brisbane's first attempt to win the Olympic Games.

After initial reservations about the bid, Mrs. Atkinson has become an exponent, securing state and federal government support and committing the city to a building

See AUSTRALIA, Page 5

Reuters

A man wounded in the explosion Tuesday in Beirut is helped away.

25 Killed, 180 Hurt in Beirut In 2d Car Bombing in 2 Days

By Ihsan A. Hijazi
New York Times Service

BEIRUT — A car bomb killed 25 persons Tuesday and wounded at least 180 in the second such attack in Beirut in 24 hours.

The explosion in Moslem West Beirut occurred in a crowded market area near the dividing line between the Christian and Moslems sectors of the city.

The blast followed a similar bombing in a Christian sector Monday that killed at least 35 persons.

Police said that the car that exploded in West Beirut on Tuesday was packed with 91 kilograms (200 pounds) of explosives attached to four mortar shells.

It was parked at the eastern end of one of West Beirut's busiest thoroughfares, the Corniche Mazraa.

The blast caused extensive damage and engulfed the area in flames. Many of the casualties were in a seven-story building that caught in the air to clear the way as they rushed casualties to the American University Hospital and other clinics in West Beirut.

Police investigators said the car bomb was set off by remote control.

Mr. Nabih Berri, the justice minister who also heads Amal, the Shiite militia, accused the Christian Lebanese Forces militia of responsibility.

He said that Christian militia exploded the car to avenge the attack in the Christian quarter Monday.

A spokesman for the Lebanese Forces denied the charge, saying that such crimes only help deepen the rift among Lebanese.

Monday, Christians accused Syrian intelligence agents of exploding the car bomb in Ain al-Rummaneh; the charge was denied by the Syrians.

West Beirut radio stations said the carnage was designed to disrupt a three-week security plan applied in the Moslem sector with the help of Syrian soldiers.

Earlier this month, unidentified gunmen raked a bus carrying Christian workers of the American University Hospital with machine-gun fire, killing four of the passengers, including two doctors, as the bus was crossing from the west to the Christian sector.

Using car bombs as tit-for-tat retaliation has been a frequent weapon in Lebanon's 11-year civil war.

The Moslem Voice of the Nation radio station said Tuesday that it hoped that Lebanon was not falling into the throes "a new car-bomb war."

The full impact of the explosion and was set on fire.

The victims included street vendors, taxi drivers and shoppers at a makeshift market.

There were chaotic scenes as firemen battled to extinguish the blaze and rescue workers fired weapons

George Bush calls on Israel and Jordan to begin talks. Page 2.

Botha Rejects Reforms, Assails Howe's Mission

By Allister Sparks
Washington Post Service

PRETORIA — Sir Geoffrey Howe, the British foreign secretary, left here Tuesday after failing to persuade the government of President Pieter W. Botha to abandon the apartheid system of white-minority rule.

The White House defended an agreement to allow more South African textile imports. Page 2.

Sir Geoffrey was reluctant to characterize his one-week mission on behalf of the European Community as a failure.

He said at a news conference before he left that he thought he had made a "contribution" by impressing on the administration the need to release Nelson Mandela, the imprisoned black leader, lift a ban on the African National Congress and begin negotiating.

But Mr. Botha made it clear later Tuesday, at a separate news conference, that he regarded Sir Geoffrey's mission as an attempt to interfere in South African affairs and that he was determined not to be pressured.

Mr. Botha said he had told Sir Geoffrey during a meeting on Tuesday that he regarded a recent speech by him in the British House of Commons as "nothing but a threat against our country."

Mr. Botha also accused Sir Geoffrey of not being interested in hearing about positive political developments in South Africa.

"He came to South Africa mainly to bring pressure to bear on us to unconditionally release Mandela and to unban the ANC," Mr. Botha said.

Mr. Botha made it clear that he was not prepared to do this while group remained committed to forcing political change by guerrilla struggle.

"I can never commit suicide by accepting threats and prescriptions from outside forces and handing South Africa over to Communist forces in disguise," he said.

Sir Geoffrey said he hoped he had got through to South African leaders with his message that the key to the future lay in their hands and that they needed to make "a leap of faith" by releasing black leaders and talking with them.

But Mr. Botha stressed his determination to press ahead with his

See BOTHA, Page 2

Reuters

Pieter W. Botha

U.S. Scoffs At Gorbachev Troop Pledge

By Bernard Gwertzman
New York Times Service

WASHINGTON — The Reagan administration has scoffed at Mikhail S. Gorbachev's announcement that six Soviet regiments, amounting to about 6,000 troops, would be withdrawn from Afghanistan.

In a speech Monday in Vladivostok in the Soviet Far East, Mr. Gorbachev announced that six regiments were being withdrawn from Afghanistan by the end of the year and that the withdrawal would be verifiable.

He also said a substantial reduction in troops stationed along the Chinese border in Mongolia was being considered. And he offered support for a South Pacific nuclear-free zone as well as a prospect of exchanging visits with Japanese leaders.

Within hours of Mr. Gorbachev's statement, the White House and the State Department noted that similar announcements of troop withdrawals had been made in the past.

The administration said the only "acceptable solution" would be for Moscow to set a timetable for withdrawal of all its troops in Afghanistan, estimated to number 120,000, over a short period.

Bernard Kalb, the State Department spokesman, said that similar withdrawals had been announced in the past and had turned out to be part of "regular rotations of troops without any decrease in the total number of Soviet forces in Afghanistan."

"If the Soviets are seriously interested in a settlement," Mr. Kalb said, "they should present a short withdrawal timetable at the next round of UN-sponsored proximity talks." The Geneva talks, which started in 1982, are to resume Thursday.

Larry Speakes, the White House spokesman, said a timetable would be "the only acceptable solution."

At the last round of the talks, which involve Afghanistan and Pakistan with a UN mediator, the Afghans presented a timetable for the withdrawal of Soviet troops over four years, U.S. and Pakistani officials said.

The Pakistanis rejected the proposal and have asked, instead, for a

See AFGHAN, Page 2

Gorbachev's Feat: Regaining Political Control Over Military

By Gary Lee
Washington Post Service

MOSCOW — A limited withdrawal of Soviet troops from Afghanistan, as announced Monday, is a minor reflection of the new Kremlin leadership's most underestimated achievement: effective political control over the powerful military.

NEWS ANALYSIS

The tables have turned since the 1979 intervention in Afghanistan, when Leonid I. Brezhnev, representing an aging Kremlin leadership, had to contend with what was clearly an influential military command.

But then Defense Minister Dmitri F. Ustinov died, Marshal Nikolai V. Ogarkov, the chief of staff, was demoted, and other powerful officers retired.

Since Marshal Ustinov's death in 1984, the civilian leadership has denied the Defense Ministry full voting membership in the Politburo, for the first time since the early 1970s.

According to Western analysts, the limits put on the military within the political hierarchy have paved the way for controversial decisions, including the announcement Monday by Mikhail S. Gorbachev, the Soviet leader, of tentative plans to withdraw six regiments from Afghanistan, totaling 6,000 to 8,000 men.

In recent weeks, the Kremlin has broached arms control compromises that clash with longstanding Soviet military policy. And the ruling body has begun to drain Soviet military industries of brainpower — and perhaps resources — through decisions that a deter-

See KREMLIN, Page 2

Reuters

Mikhail S. Gorbachev and his wife, Raisa, met with shipbuilders during Far East tour.

New Issue on Taiwan: Environment vs. Growth

By Patrick L. Smith
International Herald Tribune

LUKANG, Taiwan — This historic coastal community has suddenly become an environmental cause célèbre across Taiwan, reflecting the rapidly changing values of the island's 19 million residents.

After months of mounting public pressure, Prime Minister Yu Kuo-hwa announced last week that he would postpone plans by Du Pont Far East Inc., a subsidiary of the U.S. chemical company, to build a titanium dioxide factory on the outskirts of Lukang.

Economists and other analysts note widespread criticism of the project to the new social costs that have accompanied Taiwan's rapid rise to economic prosperity.

"In the past we were seized by a kind of growth mania, and environmental concerns simply didn't exist," said Michael Hsiao, a research fellow at the Academia Sinica in Taipei. "Now people want both, economic progress and a good environment."

Mr. Hsiao concluded in a recent survey that Taiwan's environment ranked for the first time, rated by the public as a higher priority than industrial production.

Similar concerns have emerged elsewhere in the region in recent months, partly because of the Soviet nuclear accident at Chernobyl in 1986 and the chemical-factory disaster in Bhopal, India, in 1984.

Because of the hectic pace of Taiwan's industrialization, its environmental problems are generally considered among the worst in East Asia. Comprehensive regulations do not exist, and the enforcement of local standards is often haphazard.

Parts of the industrial west coast, where Lukang is located, have been ravaged over the past two decades. Pedestrians and cyclists in urban areas commonly wear surgical masks to protect themselves against air pollution.

The principal fear among Lukang's 80,000 people is that waste from the Du Pont factory will damage the area's seafood harvest, which in a good year is worth about $250 million.

Townspeople also worry that the project will alter the character of Lukang, which is one of Taiwan's oldest settlements and a center of Buddhist and Taoist traditions.

Titanium dioxide is a chemical whitener used in products ranging from paints and plastics to cosmetics and toothpaste. Metal-chloride waste from the titanium dioxide manufacturing process is normally dispersed at sea.

In June, Du Pont invited numerous civic leaders, politicians and local journalists to tour several of the five titanium dioxide plants the company operates in the United States and Mexico.

Many returned convinced that Du Pont's environmental technology was adequate and that by-products would not harm fishing, which is Lukang's largest industry. But the issue quickly dissolved into acrimony and recriminations be-

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...ry Says the NFL Monopolizing ...otball in U.S.

United Press International

NEW YORK — A federal jury said Tuesday that the National Football League monopolized professional football, but it awarded the United States Football League $1 of the more than $1 billion it sought in damages.

Antitrust law requires the damages to be tripled, which means the USFL will receive $3. The USFL, which plans to play its first fall season this year, is not expected to survive unless significantly greater damages are awarded after appeal.

After 31 hours of deliberation over five days, the six jurors at the U.S. District Court in Manhattan ruled against the NFL and 27 of the 28 clubs on only one of nine antitrust and common-law claims brought by the USFL.

The jury found the NFL had monopoly power in professional football and that this had injured the USFL. But when asked to place a dollar value on the USFL's injuries, the panel allocated only $1.

The USFL had estimated its damages at between $301 million and $565 million over a 10-year period. When tripled, the league sought up to $1.7 billion.

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Reuters-UPI

Airmen at an Alabama base unload a cargo plane that brought hay from Colorado to help farms affected by drought. Jet streams have been blamed for the drought. Page 2.

■ Angola, its transport crippled by a guerrilla siege, is slipping backward to a barter economy. Page 5.

■ Senator Kennedy urged rejection of William H. Rehnquist as the U.S. chief justice. Page 3.

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■ Buddy Rich may or may not be the best big-band drummer, but his hard edge is real. Page 7.

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■ The chairman of the U.S. Federal Reserve said the huge U.S. trade deficit creates a "dangerous situation." Page 9.

■ Malcolm Baldrige, the U.S. commerce secretary, chastised the Japanese on trade, but reported some progress in talks. Page 9.

Canada Tells Immigrants to Be Themselves

By Kenneth Freed
Los Angeles Times Service

TORONTO — At age 42 and only 14 years after immigrating to Canada from Greece, Athanasios Foussias has achieved professional acclaim and a comfortable standard of living as a psychiatrist and teacher.

Beyond his success, Dr. Foussias symbolizes a uniquely Canadian experiment, an effort to integrate immigrant and ethnic groups into the society as a whole while allowing, even encouraging, them to maintain their separate and truly distinct cultures.

Dr. Foussias has kept his full Greek name, lives in a Greek neighborhood, sees that his children can speak Greek and is active in keeping Greek culture alive in his home and community.

Yet Dr. Foussias considers himself and his family as Canadian as any of the English or French descendants of the country's founders.

"Under this system," he said, "people take for granted that to be Canadian is not just one thing, one type of person."

The intent of the policy, called multiculturalism, is to give Canada a creative and nonviolent way of bridging ethnic and racial gaps while avoiding the trauma and bitterness that often mark the assimilationist approach taken by the United States in dealing with immigrants.

The opposing metaphors of these policies are the melting pot for the United States and the mosaic for Canada.

In reality, however, both nations blend more than a little of both into their approaches.

Emigrating is never easy and, according to Dr. Foussias, "one of the great stresses is the establishment of a new identity; you have to become something different. Multiculturalism is one of the ways to achieve that goal. It allows people the time to reach that new identity and to avoid feeling half here, half there."

The difference between the Canadian approach and those of the United States, Argentina and other nations with large immigrant

'Under this system people take for granted that to be Canadian is not just one thing, one type of person.'

— Athanasios Foussias

populations and assimilationist policies is rooted in different social and political ideologies.

The need to conform in the United States is currently reflected in the drives in various municipalities and states to make English the official language and reduce the use of other languages.

"This is characteristic of the differing U.S. and Canadian cultures," Dr. Foussias said, "with Canada trying to deal with conflict in a more peaceful way."

So, especially in Toronto, neighborhoods are often defined by ethnic populations. Streets signs announcing "Little Italy," "China Town," or "Portuguese Village" abound, as do dozens of foreign language newspapers, thousands of ethnic restaurants and grocery stores.

Major cities have government-funded multicultural television and radio stations broadcasting in several languages.

Schools offer "heritage" programs in several languages and both federal and provincial governments maintain ministries of multiculturalism that provide millions of dollars a year to a variety of national and ethnic associations to promote their activities.

All in all, multiculturalism appears to be a way of promoting if not celebrating differences.

Not everyone likes the policy.

A political commentator, Larry Zolf, writing in Maclean's magazine in 1982, asserted that "multiculturalism is the most divisive idea to dance on the Canadian boards since separatism" in the province of Quebec. "In the name of justice and good citizenship we must dehyphenate ethnic Canadians rather than de-Canadianizing them through multiculturalism."

A 1981 academic study found that 68 percent of Canada's traditional British and French majorities "agree that immigrants and members of a minority group should try to blend into Canadian society and not form ethnic communities."

Nevertheless, multiculturalism has been official government policy since 1971 and is accepted by all major political parties on both the federal and provincial levels.

For most of its nearly 400-year history as a colony and independent country, Canada was

See CANADA, Page 2

U.S. Defends Decision Allowing South Africa A Higher Textile Quota

The Associated Press

WASHINGTON — The White House said Tuesday that a new trade agreement with South Africa permitting a 4-percent annual increase in textile imports was an attempt to protect U.S. textile producers from even greater growth in South African textile sales to U.S. markets.

The White House spokesman, Larry Speakes, said of the five-year agreement: "On balance, this agreement will help American producers."

He cited figures showing that imports of South African textiles increased 139 percent last year.

Democrats were infuriated by the tentative agreement, which came amid growing pressure for U.S. sanctions against the Pretoria government.

House Speaker Thomas P. O'Neill Jr., Democrat of Massachusetts, was quoted Monday by his spokesman, Christopher J. Matthews, as saying:

"It's outrageous that, at the same time the American people are demanding an end to our economic support of apartheid, the administration has secretly agreed to increase that support."

■ **Democrats Protest Accord**

Sydney Blumenthal of The Washington Post reported from Washington:

Word of the textile agreement came on the eve of the Senate Foreign Relations Committee's debate on economic sanctions against South Africa, and Democratic proponents of sanctions quickly denounced the action.

Senator Richard G. Lugar, Republican of Indiana, the chairman of the committee, said Monday that his panel would start voting Thursday on a sanctions bill.

"This is lunacy," Representative William H. Gray 3d, Democrat of Pennsylvania, said Monday of the textile agreement. "I don't think it's proper."

Senator Edward M. Kennedy, Democrat of Massachusetts, in remarks prepared for delivery on the Senate floor on Tuesday, said:

"The administration does South Africa a favor, sticks its finger in the eye of millions of U.S. textile workers, and guarantees an increasing share of the U.S. market for South Africa."

"No provision of U.S. law or our multilateral trade agreements," Mr. Kennedy's statement said, "required that we accept this surge or, in fact, negotiate at all."

The textile agreement followed standard procedure. It was initialed by Liz Cummings, the assistant chief textile negotiator, on June 27. The arrangement is scheduled to go into effect Sept. 1 after a "memorandum of agreement" is exchanged.

The 4-percent increase granted South Africa was greater than the rate increases granted this year to Taiwan, South Korea and Hong Kong, which are the major textile exporters to the United States.

More than 50 countries are signatories to the Multi-Fiber Agreement, which establishes rules for the textile trade. Within this framework, the United States negotiates bilateral agreements with specific trading partners.

South Africa, however, is not a member of the Multi-Fiber Agreement.

BOTHA: *Reform Rejected*

(Continued from Page 1)

own limited reform program by negotiating with blacks other than Mr. Mandela and the ANC.

Mr. Mandela, an African National Congress leader, has been in prison since 1964. He is serving a life sentence on charges of plotting against the government.

Mr. Botha said he hoped what he termed "this hysterical outcry" by Western countries against South Africa would soon pass.

"If we are forced until our backs are against the wall," he said, "we will have no alternative but to stand up in self-respect and say to the world: 'You won't force South Africans to commit national suicide.'"

■ **Setback for Authorities**

A court has ruled that divisional police commissioners can not ban meetings under the South African state of emergency, possibly invalidating more than 20 such orders nationwide, The Associated Press reported from Johannesburg.

The ruling by the Transvaal Province Supreme Court on Monday came in a case brought by the United Democratic Front, the largest anti-apartheid organization in South Africa. The suit challenged an order of the Soweto police commissioner that prohibited gatherings by the front and 25 other groups under the state of emergency.

The court held that Mr. Botha could delegate authority to the police commissioner to issue orders under the emergency but that the commissioner could not pass on the powers to lower-ranking officials.

The Bureau for Information, the only source of authorized news about the nation's protest, said the number of deaths since the state of emergency was imposed June 12 rose to 193 on Tuesday, with five more deaths in the previous 24 hours. It said two persons had been killed by security-force patrols firing on groups that had attacked them, and three blacks had been burned to death by other blacks.

Under the restrictions, journalists are prohibited from reporting the actions of security forces without official permission, publishing "subversive statements" or identifying any of the thousands of people who have been detained without charge.

Reuters

Prime Minister Shimon Peres and Vice President George Bush answered questions on moves toward Middle East peace at the Sde Boker kibbutz in the Negev on Tuesday.

Bush Says Jordan and Israel Should Hold Talks

Reuters

SDE BOKER, Israel — Vice President George Bush called Tuesday for direct negotiations between Israel and Jordan as the next step in the search for Middle East peace after Prime Minister Shimon Peres's talks in Morocco last week.

Meanwhile, prospects improved for a settlement of the Egyptian-Israeli border dispute over the enclave of Taba.

In East Jerusalem, a strike called by Palestinian hard-liners to protest the Bush visit was only partially observed.

"We would like to see King Hussein have direct negotiations with the state of Israel," Mr. Bush said at the Sde Boker kibbutz in the Negev.

"The visit of the prime minister to Morocco, in our view, might facilitate that," he said. "A logical step, if it could be arranged, would be a direct meeting between King Hussein and the prime minister."

Mr. Bush earlier laid a wreath at the grave of Israel's first prime minister, David Ben-Gurion.

Jordan, the next stop on Mr. Bush's three-nation tour, has said it would only talk to Israel in conjunction with the Palestine Liberation Organization, a condition that Israel does not accept.

In Amman, Hussein repeated Tuesday that his country would not hold direct talks with Israel.

"Negotiations should be through an international conference with the participation of all parties concerned, including the Palestine Liberation Organization and the five permanent members of the United Nations Security Council," he told Jordanian journalists.

Egyptian negotiators were due in the resort of Herzliya late Tuesday for direct talks with Israel and the United States to work on an arbitration agreement on the Red Sea coastal strip at Taba, expected to clear the way for a meeting between Mr. Peres and President Hosni Mubarak, perhaps next month.

The head of Mr. Peres's office, Avraham Tamir, said in a radio interview: "If unexpected differences do not pile up it is possible to finish up this document at the maximum by the end of next week."

He added: "Arbitration will begin, related agreements will take effect, the Egyptian ambassador will return and of course there will be a summit meeting at the center of which will be the renewal of the political process."

■ **Reporter Barred From Trip**

The Jerusalem Post's Washington correspondent said Tuesday that he was offered an exclusive interview with Mr. Bush as an enticement to accompany the vice president to the Middle East, The Associated Press reported from Washington.

But the correspondent, Wolf Blitzer, said he was excluded from the trip at the last minute by aides of Mr. Bush who were worried about possible objections from Jordanian officials.

Mr. Blitzer said Tuesday he had been assured by the Jordanian ambassador to the United States that there would be no problem if he accompanied Mr. Bush to Amman.

But Mr. Blitzer quoted an aide of Mr. Bush as saying, "The ambassador seems to be at odds with people in Amman."

Mr. Blitzer said: "Based on my conversations with the Jordanians I was convinced they were actually looking forward to me coming so that they would have a chance to convey their message directly to the Israeli public."

Although he works for an Israeli newspaper, Mr. Blitzer is a native of Buffalo, New York, and is not an Israeli citizen.

The Bush party left for the Middle East on July 25. Mr. Blitzer said the Jordanian ambassador, Mohammed Kamal, told him that day that he had talked to the foreign minister and had been told that Mr. Blitzer would be welcome, although he was asked to avoid publicly identifying himself as a correspondent for The Jerusalem Post.

Wind Blamed for U.S. Drought

Jet Stream's Odd Behavior Deprives Southeast of Rain

By Boyce Rensberger
Washington Post Service

WASHINGTON — The great drought of 1986 can be blamed on the odd way the jet stream was behaving late last winter and early last spring, according to climatologists at the National Weather Service.

While many people in the Southeast were enjoying a mild winter and a balmy spring, the jet stream, which should have been steering rain and snowstorms into the region, had already retreated up toward the Canadian border, giving the precipitation to the Midwest and New England.

The jet stream, a permanent high-altitude wind encircling the Earth in a generally west-to-east direction, normally drifts northward during spring, leaving behind soil wet enough to turn the grass green and get the crops off to a strong start.

Through most of the summer, the Southeast lives off the wet soil, helped by the occasional evening storm.

Most of those storms, however, have disappeared, another casualty of the wayward jet stream.

The drought is the worst in the American Southeast in the 115 years that government meteorologists have been keeping records.

"Droughts will occur for their own reasons," said Murray Mitchell, a research climatologist who recently retired from the National Oceanic and Atmospheric Administration. "But when you get one like this, one that's definitely in the record books already, you start to look at other factors: long-range cycles that could mean we're in for droughts recurring year after year."

Mr. Mitchell said there was evidence that the current drought may be part of a 22-year climatic cycle linked to the behavior of the sun's magnetic field. The last major dry spell in the Southeast occurred during the mid-1960s.

The 22-year drought cycle has been well established for the Western United States, going as far back as 1600. Mr. Murray was one of the scientists who identified this cycle by studying the growth rings of very old trees.

Mr. Mitchell emphasized that although droughts could occur for various noncyclic reasons, the 22-year solar magnetic cycle seemed to increase the likelihood of droughts and worsen droughts that began for other reasons.

James Wagner, a climate analyst for the National Weather Service, said other factors also have contributed to the drought.

The Bermuda High, a dome of high air pressure that normally sits over the Bermuda region, has moved west, closer to the Southeast, he said.

High pressure causes air in the upper atmosphere, normally dry, to descend. Storm formation is favored by low pressure regions, which allow humid air from lower levels to rise into the cooler upper atmosphere.

The Appalachian Mountains also have contributed to the drought. The few potential storms that have come from the West have been pushed higher as the air flowed up the mountains' western slopes. That has often cooled the water vapor enough to rain, but mainly on the west side of the mountains, leaving little water for the farmers on the east side.

With summer's usual source of rain gone, Mr. Wagner said, the drought is not likely to break until the fall hurricane season begins.

Most fall rains come from tropical storms that form in the Caribbean and move over the Southeast. Most do not become hurricanes, but they can bring heavy rains.

"We won't really know whether we're in a long-term drought until we see what happens next year or the year after," Mr. Mitchell said. "If you want to worry, though, there's some evidence to support you."

AFGHAN: *U.S. Scoffs at Gorbachev's Troop Pledge*

(Continued from Page 1)

timetable of six months to a year.

■ **Nakasone Greets Proposal**

The Soviet Union's offer of concessions on a number of long-standing Asian problems was cautiously welcomed by some countries in the region, Reuters reported from Beijing.

China and Japan would only say they were studying Mr. Gorbachev's speech, but Prime Minister Yasuhiro Nakasone of Japan welcomed his reference to an exchange of visits, adding: "I think that the Soviet Union has calculated such a visit would enable it to make a big diplomatic step."

Western diplomats in the Chinese capital said the offer to reduce the number of Soviet troops stationed in Mongolia, an ally of Moscow, could go a long way to removing one of the obstacles blocking improvement in Chinese-Soviet relations.

"The offer on troops in Mongolia especially could be pointed to by the Soviet Union as being a genuine attempt to meet China's demands on the obstacles," one diplomat said.

China has said Moscow must withdraw from Afghanistan, cease its support for Vietnam's military presence in Cambodia and reduce its troop concentrations along the Chinese border before political relations can be improved.

The Soviet military presence along the border, estimated to total about a million men, has been a source of tension for two decades. Diplomats said it was the easiest of the Chinese demands for the Soviet Union to deal with.

■ **Afghans Are Skeptical**

Afghan resistance leaders in Pakistan have questioned the sincerity of Mr. Gorbachev's announcement, United Press International reported from Islamabad.

"If Gorbachev is sincere in withdrawing Soviet troops then why by the end of the year, why not just now?" asked Sibghatullah Mujaddidi, chief spokesman of the seven-party Afghan National Liberation Front.

Mowlavi Yunus Khalis, a guerrilla leader and chief of a faction of Hezb-i Islami, a component of the alliance, called upon Afghan fighters to intensify their struggle.

■ **Meeting on Summit**

Secretary of State George P. Shultz of the United States and Foreign Minister Eduard A. Shevardnadze expect to meet in Washington Sept. 19 and 20 to plan for a summit meeting, Reagan administration sources said in Washington, United Press International reported Tuesday.

The officials said that the United States and Soviet Union were expected to make a simultaneous announcement as early as Wednesday that the conference would be held, a signal that planning for the meeting between President Ronald Reagan and Mr. Gorbachev was back on track after months of delay.

While the final approval for that announcement had not been given, a ranking State Department official said that unless a last-minute problem arose, "It's going to be shortly."

The sources said that the meeting was being planned for just before the Sept. 22 opening of the UN General Assembly in New York, an event to be attended by both Mr. Shultz and Mr. Shevardnadze.

Mr. Reagan, in a White House speech to congressional interns Tuesday, said he had agreed to a Soviet "work plan, involving a series of preparatory meetings that could lead to a productive summit later this year."

Mr. Reagan and Mr. Gorbachev agreed at their first summit meeting last November in Geneva to hold a second meeting this year in the United States and a third one next year in the Soviet Union. The Russians, protesting the April 15 U.S. bombing of Libya, canceled a Shultz-Shevardnadze meeting that had been set for May, setting back summit plans.

KREMLIN: *Gorbachev Troop Offer Shows Political Control Over Military*

(Continued from Page 1)

mined military resistance could have prevented, the analysts say.

This has been accompanied by what appears to be a surprising public collaboration between senior military officers and political officials. To a Western observer, a striking example is their joint involvement in Mr. Gorbachev's policy of public diplomacy.

Colonel General Nikolai F. Chervov, head of a general staff directorate, appeared before journalists in June with a sweeping promise that Western inspectors of arms pact compliance would be allowed into the Soviet bloc all the way to the Urals.

There was a catch, of course.

The on-site inspections would be permitted only if the North Atlantic Treaty Organization agreed to other proposals outlined by Mr. Gorbachev and endorsed last month by the Warsaw Pact, calling for reductions of Soviet and U.S. troop and nuclear arms levels in Europe. The proposals have not been offered in negotiations.

Still, General Chervov's support for such a blanket call for cutbacks — and the fact that he gave a news conference at all — illustrated an unusually public teaming of the military and Mr. Gorbachev to boost the latter's image as a proponent of disarmament.

Reuters

Nikolai F. Chervov

Under Gorbachev, top officers have taken on public relations duties, often sharing a podium with governmental or party spokesmen.

AP

Sergei F. Akhromeyev

Under Mr. Gorbachev, top officers, including the chief of staff, Marshal Sergei F. Akhromeyev, have taken on public relations duties, often sharing a podium with governmental or party spokesmen.

General Chervov has fielded reporters' questions in Moscow, Washington, London and Geneva. He and Marshal Akhromeyev are featured regularly in news conferences here, attacking President Ronald Reagan's positions on arms control and casting Moscow as an arms control champion.

In their own way, the Kremlin's civilians have paid homage to the military, too, perhaps to avert a backlash. Under Mr. Gorbachev, Soviet soldiers fighting in Afghanistan have been depicted as heroes. Not too long before, the 120,000 Soviet troops there were hardly mentioned in the press.

The gradual process of bolstering civilian influence over the military could have major implications for the projected U.S.-Soviet summit meeting. A stronger military voice would be expected to represent a conservative force in arms negotiations.

As for the one-third cut in nuclear warheads that Moscow put forward in Geneva on June 11, the proposal collides with the military's traditional stance against arms reductions of any kind.

The extent of Soviet military involvement in consultation on arms negotiations is murky. In an unusual move last September, the party newspaper Pravda publicized a meeting between the Kremlin leaders and the Soviet negotiators at the Geneva arms talks.

More revealing than those included in the list of those present — Mr. Gorbachev, Defense Minister Sergei L. Sokolov, President Andrei A. Gromyko, Foreign Minister Eduard A. Shevardnadze and the head of the security police, Viktor M. Chebrikov — was the exclusion of Marshal Akhromeyev.

Marshal Sokolov, the only participant who was not a full Politburo member, was also the only military voice.

The leadership has redeployed several top military industry personnel, threatening to drain the military-industrial complex's talent over the long run.

Lev N. Zaikov, a Politburo member; Prime Minister Nikolai I. Ryzhkov, and the planning director, Nikolai V. Talyzin, made their early careers in military industry.

Mr. Ryzhkov has stacked the council of ministers' staff with defense industry managers from his native Sverdlovsk, a military-industrial stronghold.

The purpose must be to duplicate the successes of the military economy — including efficient management and high growth — in the flagging civilian economy.

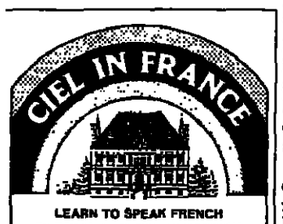
In the end, economic acceleration would enhance both the civilian and the military economies, Mr. Gorbachev assured Central Committee members last month.

But Western analysts see a tug of war for money developing. They say the Reagan administration's request for a $320 billion defense budget has strengthened the incentive in Moscow for the military to seek more funds.

As for the military services, in contrast with the military industry, they have clung tightly to the political strongholds held when Mr. Gorbachev took office early in 1985.

The military has buttressed itself against the waves of dismissals that have struck nearly every ministry. Aside from the chief of the navy, Admiral Sergei G. Gorshkov, all top military officials have remained in place.

Following a struggle over seats on the powerful Central Committee, the military's representation remained intact, 7.5 percent.



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WORLD BRIEFS

French Privatization Bill Is Adopted

PARIS (AP) — The conservative government of Prime Minister Jacques Chirac has pushed its hotly contested bill to sell 65 state-owned companies through the National Assembly. It easily survived a vote of censure.

The censure motion proposed by the opposition Socialists failed by Monday on a 284-245 vote in the 577-seat lower chamber of Parliament, with only the Communists joining the Socialists to vote against the government. The far-right National Front abstained after it accused Mr. Chirac of not moving quickly enough to break with the Socialist economic policies in effect between 1981 and elections four months ago.

Mr. Chirac originally proposed to order the companies sold by decree. But President François Mitterrand refused to sign the decree, raising the specter of a constitutional crisis until Mr. Chirac agreed to redraft the proposal as a law to be approved by Parliament. It now goes to the Senate, where the center-right government has a solid majority.

600 Chinese Caught Entering Macao

MACAO (UPI) — Police said Tuesday that more than 600 Chinese have been caught since Friday trying to swim or ride small boats across a shallow bay to Macao. The exodus was prompted by rumors that the Portuguese territory was about to declare an amnesty for illegal aliens within its boundaries.

Armenio Fidalgo, the marine police commander, said 366 people have been intercepted at sea. A spokesman for the security police said 250 have been captured after reaching the shore. All were being turned over to the Chinese authorities.

A spokesman in the office of Governor Joaquim Pinto Machado said there had been a misunderstanding over a recent remark by Mr. Machado that Macao "cannot ignore" the plight of the thousands of illegals already living there. Officials said 700 more persons had been stopped on the Chinese side of the border, where those who profit from smuggling Chinese into Macao helped spread the rumor.

Turkish Leader, Gromyko Hold Talks

MOSCOW (AP) — Prime Minister Turgut Ozal of Turkey met President Andrei A. Gromyko on Tuesday in his second day of talks with Soviet leaders, the official press agency Tass said.

In discussions with Prime Minister Nikolai I. Ryzhkov on Monday, the two countries agreed to study ways of boosting Soviet-Turkish economic cooperation, with the Russians building industrial concerns in Turkey and Turkish contractors constructing unspecified social and cultural projects in the Soviet Union. "What was implied was that settlement under this cooperation be made through Soviet natural gas deliveries to Turkey," Tass said.

Mr. Ozal's visit, the first to Moscow by a Turkish prime minister since 1978, is part of a rapprochement between the two countries that began with a visit to Ankara by Mr. Ryzhkov's predecessor, Nikolai A. Tikhonov, in December 1984.

Turgut Ozal

New Shuttle Base May Be Mothballed

WASHINGTON (AP) — The air force has recommended to President Ronald Reagan that the new space shuttle launch complex at Vandenberg Air Force Base in California be put in "caretaker" status until the early 1990s, administration officials said Tuesday.

They said it was believed that the three remaining shuttles should be based at the Kennedy Space Center in Florida while more stringent safety measures were tested and put into effect. Landings will continue at Edwards Air Force Base in California's Mojave Desert.

Air force officials have previously acknowledged that activating a second shuttle launching base at Vandenberg when there are only three shuttles left in the fleet would slow the pace of launches because of logistical problems and the extra time needed to ready the base for use.

Brazil, Argentina to Increase Trade

BUENOS AIRES (Reuters) — Argentina and Brazil were to sign 10 protocols Tuesday to promote economic cooperation and integration, officials said.

President José Sarney of Brazil, who arrived Monday for a three-day visit, and President Raúl Alfonsín of Argentina decided to move ahead with the new bilateral relationship after a two-year effort to reduce tension between the former regional rivals.

According to a text, the protocols call for Argentine and Brazilian commerce in capital goods to increase from a value of $300 million next year to $750 million in 1990. Brazil is to increase its imports of Argentine wheat in exchange for possible Argentine imports of Brazilian iron ore. The agreement will also involve economic consultations, joint energy projects, trade agreements and the interchange of technicians.

Ugandan Assails 'Betrayal' by Africa

ADDIS ABABA, Ethiopia (Reuters) — President Yoweri Museveni of Uganda, in his first speech at a pan-African meeting, broke with protocol Tuesday to attack Africa's long silence while his predecessors massacred his countrymen.

In an address to a meeting of the Organization of African Unity, Mr. Museveni said the continent's indifference to bloodshed in Uganda undermined its moral authority to condemn the excesses of others, especially those of the South African government.

Mr. Museveni, whose National Resistance Army guerrillas fought their way to power in January, said: "Over a period of 20 years, nearly three-quarters of a million Ugandans perished at the hands of governments that should have protected them. Ugandans feel a deep sense of betrayal that most of Africa kept silent while tyrants killed them."

For the Record

Municipal workers in Detroit have rejected a tentative contract, sending a strike into its 14th day Tuesday. The walkout has halted garbage collection in the sixth-largest city in the United States. *(NYT)*

The Basque separatist organization ETA claimed responsibility Tuesday for setting a bomb that killed two civil guards Saturday at Aretxabaleta, 30 miles (50 kilometers) south of San Sebastian. *(AP)*

Jamaicans voted Tuesday for local offices in the first nationwide ballot since Prime Minister Edward Seaga's election in 1980. The voting is seen as a test of the popularity of Mr. Seaga's economic policies. *(AFP)*

CANADA: *Immigrants Encouraged to Be Different*

(Continued from Page 1)

overwhelmingly Anglo-Saxon and French in makeup.

Until the 1950s, the only non-Anglo-Saxon immigrants allowed into the country in relatively large numbers were either Ukrainians and Poles brought in to settle the unpopulated western agricultural provinces or educated, middle-class Germans.

The attitude toward foreigners was summed up best by a senior government official who, when asked how many Jewish immigrants should be allowed into Canada after World War II, remarked, "None is too many."

Canada has changed in little more than a generation into a country where minorities are the majority. According to the 1981 census, only 40 percent of the nation's 24 million people are descended from British stock. Twenty-seven percent are of French origin, and nearly all of them live in Quebec.

In Toronto, Canada's largest and fastest-growing city, at least 56 percent of the population is of non-British or non-French extraction.

The reasons for the change and the resulting influx of a new type of immigrant were largely economic: a need for more people to fuel the growth of the world's second-largest country in terms of area, and one with a low birthrate.

As a result, Canada now has large numbers of previously invisible groups: nearly 1.2 million Germans, about 800,000 Ukrainians, nearly 900,000 Italians of whom 350,000 live in Toronto alone, about 400,000 Portuguese, 300,000 Chinese, 170,000 Indians and Pakistanis, 400,000 European Jews and more than 240,000 blacks, mostly from the Caribbean.

From the crime reports, newspaper accounts and conversations with Canadians, one sees that those disparate groups live side by side with a minimum of stress, conflict or violence.

Mary Mouammar, a Palestinian and spokeswoman for the 30,000 Arabs living in Canada, said:

"The focus on retaining culture is negative in and of itself. With each group keeping within itself, they are creating their own ghettos. Living in an area where only Arabs live is negative; it doesn't give you a world view. It creates conflicts and saps your energy."

There are ethnic members at various levels of government, but far fewer than their share of the population merits. Part of that is explained by the newness of the immigrants; most are still first- and second-generation.

Some people claim that the policy can inhibit economic opportunities for immigrants.

"Ethnic job segregation is important in the allocation of job rewards," wrote Professor Jeffrey Reitz, a sociologist at Toronto University, meaning that most employment for several immigrant groups comes from within those communities and not from the majority population.

"Three ethnic groups — Italians, Portuguese and West Indians — are segregated in occupations and work settings with low job status and incomes. Ukrainians and Germans are the only ethnic minority groups to earn high incomes without relying upon a significant degree of job segregation," Mr. Reitz said.

Nonetheless, statistics indicate only small disparities in incomes between ethnic groups and the general population, with blacks, for instance, averaging 11,965 Canadian dollars ($8,614) a year against an average of 12,993 for the total population.

AMERICAN TOPICS

Detroit Copies Japan With 'Specialty' Cars

American automobile manufacturers are learning yet another lesson from the Japanese: turning out specialized models for narrow markets.

"The Japanese have been willing to go a whole lot deeper into product segments," says Thomas V. Bonoma, a Harvard professor of marketing. "Detroit is at its best shoving 3 zillion Impalas out the door. But it is going to have to change."

It is beginning to do just that, The New York Times reports. The Big Three car makers — General Motors, Ford and Chrysler — are developing new models for smaller segments of the market, producing as few as 7,000 units instead of the standard Detroit production run of 200,000 or more.

Computers and robotics make it easier to switch models, though manufacturers worry that repairs and service will suffer.

Automotive News, a trade publication, says that more than 550 car models are on the U.S. market, up from about 380 in the early 1970s.

That number is expected to keep rising.

Short Takes

Last year, with more and more people moving to wilderness areas, more timberland and dwellings were destroyed in forest fires than in any other year in this century. In 83,000 wildfires in 1985, 3.3 million acres (1.3 million hectares) burned, 1,400 dwellings were damaged or destroyed and 44 persons were killed. John F. Markham, fire prevention chief for the U.S. Forest Service, says, "We're trying to develop a national program" for safety measures "before we end up with a catastrophic fire."

For the first time since Eastern Airlines inaugurated its guaranteed-seat shuttle between Washington and New York 25 years ago, it is offering reserved seats. Representative Charles E. Schumer, Democrat of New York, said passengers should thus no longer need to race each other to the plane for the best seats. And which are those? The front seats, he said, because they allow passengers to get off the plane fastest. The second-best are the seats at emergency exits, which provide the most leg room.

The more than 478,000 franchised retail outlets of products and services in the United States, from Burger King to the Gentleman Plumber, will ring up about $575 billion in sales this year, U.S. News & World Report magazine says. This amounts to one-fifth of all U.S. personal spending and more than one-third of all retail sales. At current growth rates, franchising could account for half of all retail sales by the year 2000.

The Oft-Told Tale And How to Survive It

Enid Nemy, a columnist for The New York Times, asked several long-married couples how they cope with hearing each other's favorite jokes and anecdotes "again, again, and again."

"My eyes cross, I look at the ceiling," said Renny Saltzman. He said his wife, Ellin, "sometimes takes over my stories and finishes them to speed up things."

Karin Baker Kayne said, "I can re-listen because he always tells them in a different way." But when she retells stories, she said, her husband might excuse himself and go make a telephone call.

Doug Mills/Reuters-UPI

WHITE HOUSE APPEARANCE IS A DELIGHT — Vladimir Horowitz, the American pianist, receiving the Presidential Medal of Freedom, the highest U.S. civil award, from Nancy Reagan. President Ronald Reagan called Mr. Horowitz, who recently completed a concert tour of the Soviet Union, his homeland, an "ambassador of peace." Mr. Horowitz said, "I hope I deserve." Mr. Reagan assured him, "You do."

Gloria Barasch said she herself leads the laughter at her husband Norman's twice-told tales, adding, "It takes years of practice." He said that when she is repeating stories, "I try to remain mute."

Susan Keiser said of her husband, "He's a very good joke teller and I'm a person who never remembers punch lines, so I'm always saying to myself, 'Oh, that was it!'"

— Compiled by
ARTHUR HIGBEE

Negotiators Reject Senate Tax Package

The Associated Press

WASHINGTON — House negotiators have rejected most of a Senate package to raise revenue that would have cleared the way for serious bargaining on income tax revision in a conference committee.

The House delegation refused Monday to accept provisions amounting to $14.1 billion of a $26-billion proposal that the Senate had advanced last week.

The conferees ended their talks Monday with little discernible progress in resolving the differences between the versions of the bill passed by each chamber.

The revenue-raising exercise is necessary because congressional leaders and the Reagan administration have agreed that the new tax system must bring in the same revenue as present law.

A new estimate showed that the bill passed by the Senate fell $21 billion short of that target over five years. The other $5 billion in the package would be used to designate more tax relief for middle-income people.

"There are differences of philosophy between the House and the Senate and differences of emphasis, but we're going to get there," said Senator Bob Packwood, Republican of Oregon, who is the leader of the 11-member group of Senate bargainers.

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Kennedy Urges Senate To Reject Rehnquist

United Press International

WASHINGTON — Senator Edward M. Kennedy said Tuesday Justice William H. Rehnquist does not deserve to be chief justice of the United States, and he urged his Senate colleagues to reject President Ronald Reagan's nominee because of "his appalling record" on civil rights.

Mr. Kennedy, Democrat of Massachusetts, issued a statement before the start of Justice Rehnquist's confirmation hearings before the Senate Judiciary Committee.

Republicans continued to press for confirmation for the president's choice to replace Chief Justice Warren E. Burger.

Mr. Kennedy said that as a member of the Supreme Court, Justice Rehnquist "has a virtually unblemished record of opposition to individual rights in cases involving minorities, women, children and the poor."

"The court remade in the image of Justice Rehnquist would make the Constitution, whose bicentennial we celebrate next year, a lesser document in a lesser land," said Mr. Kennedy.

The senator, who voted against Justice Rehnquist when he was first nominated to the court in 1971, said: "His appalling record on civil rights is sufficient by itself to deny confirmation."

Senator Strom Thurmond, Republican of South Carolina, the committee chairman, opened the hearing with a strong defense of the associate justice, saying:

"Rehnquist, in his almost 15 years on the court, has displayed impartiality, courage, an understanding of the law and compassion. He is widely acknowledged as a formidable scholar and articulate judge. His ability and intellect, his understanding of the role of the judiciary and his performance as a member of the Supreme Court are exemplary."

Senator Howard M. Metzenbaum, Democrat of Ohio, said the panel must get to the bottom of allegations that Justice Rehnquist harassed black voters in elections more than 20 years ago.

"Some of the positions Justice Rehnquist has taken both before and after he went on the bench suggest that he holds extreme views," Mr. Metzenbaum said in a statement.

"In examining the record, we find that Justice Rehnquist has been the sole dissenter 54 times, more than any other sitting justice."

The harassment charges against Justice Rehnquist were first aired in 1971 when he was nominated to the Supreme Court by President Richard M. Nixon.

But opponents say the Senate Judiciary Committee never fully explored the accusations that he improperly raised so-called literacy challenges to voters.

Witnesses contend they saw Justice Rehnquist questioning black and Hispanic voters at the polls, challenged them to read a card and questioned their qualifications to vote.

At the time, he replied in writing to the committee that he had not harassed voters in Republican efforts to check voter qualifications from 1958 through 1964 in Phoenix, where he practiced law.

The confirmation hearing could run through Friday and perhaps into next week if all Democratic witnesses are called.

A nine-page list of witnesses was released by the committee and includes two former attorneys general, Griffin B. Bell and William French Smith, who will testify in support of Justice Rehnquist.

A spokesman for Senator Paul Simon, Democrat of Illinois, said the Democrats hoped to have five witnesses later this week to testify on the voter harassment allegations, after Justice Rehnquist had completed his testimony.

Mark Goodin, spokesman for Senator Thurmond, said no decision has been made on whether to allow the witnesses to appear.

Justice Rehnquist, 61, has become increasingly controversial with the resurfacing of 34-year-old memos he wrote supporting racial segregation, and the allegations that he harassed black voters.

Sir Osbert Lancaster Dies; Master British Cartoonist

Reuters

LONDON — Sir Osbert Lancaster, 77, a master of the small "pocket" cartoon that was a daily British newspaper feature for 40 years, died Sunday in London.

Sir Osbert, who died after a long illness, caricatured Britain's ruling classes in the Daily Express newspaper.

He was also a theater set designer and a travel and architectural writer.

Sir Osbert's most memorable cartoon creation was Maudie Littlehampton, who made witty observations on social and cultural history.

He was knighted in 1975 by Queen Elizabeth II.

Other deaths:

Habib Shuqair, 60, an architect of Egypt's economic policy under President Gamal Abdul Nasser, of a heart attack in Abu Dhabi.

George A. Hay, 55, a scholar and educator who worked in Rhodesia and later served as a consultant in Nigeria, Indonesia and Paris, Saturday of Hodgkin's disease in Portland, Oregon.

Hernando Avilés, 72, the Puerto Rican singer and guitarist who was the founder and lead singer of the Los Panchos trio, Saturday in Mexico City.

Kenn Duncan, 58, an American dance photographer who was a regular contributor to Dance magazine, Sunday after a long illness in New York.

Joe Oeschger, 94, the Boston Braves player who in 1920 pitched 26 innings against the Brooklyn Dodgers without relief in the longest game in U.S. major-league baseball, Monday in Rohnert Park, California.

Editor Is Indicted in Chile

United Press International

SANTIAGO — Juan Pablo Cárdenas, editor of a leftist magazine, Análisis, was indicted Monday on charges of insulting President Augusto Pinochet in 16 editorials published this year.

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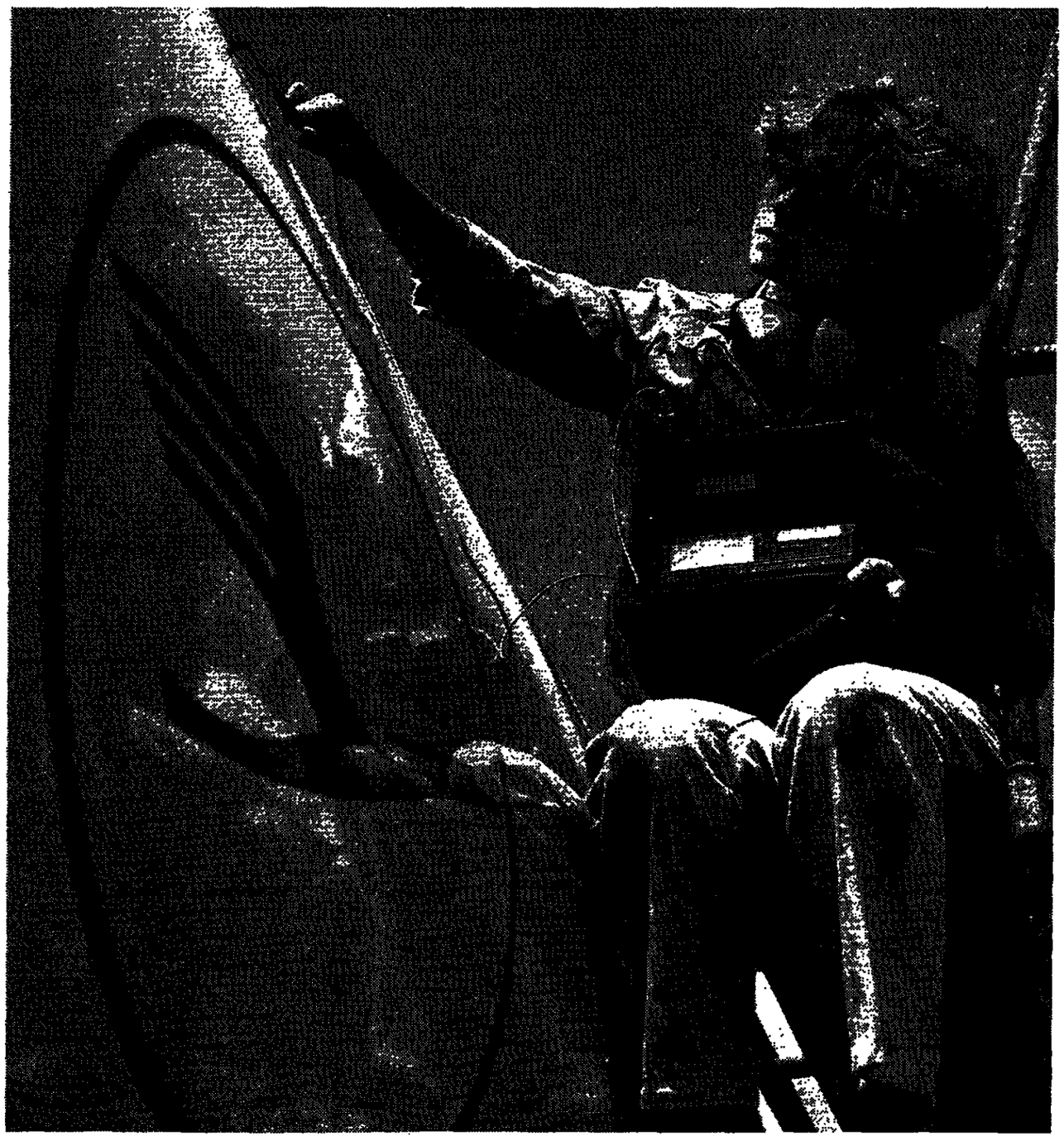

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Published With The New York Times and The Washington Post

OPINION

Americans in Hostage

Yet again Americans feel the special rush and check of emotion that comes from seeing a hostage return to the embraces and good wishes of his fellow citizens and then realizing that others are still in peril. The Reverend Lawrence Jenco of Catholic Relief Services in Beirut is free, 19 months after being kidnapped there. But three other Americans remain held by the group known as Islamic Holy War. Pictured smiling and waving an American flag, Father Jenco was described as having been released "unharmed." Unharmed! The word mocks the abuse and pain that terrorists inflict by seizing, holding and intimidating innocents, even if they are then released with limbs intact and no open wounds. The word gives sadistic criminals, who here appear to have "executed" one American, William Buckley, an undeserved moral free pass. The truth is that Father Jenco was released alive but harmed, unforgivably harmed.

Americans owe much to Father Jenco and the others. Cast involuntarily in a pawn's role, they were snatched up to force an action by their government, in this case evidently to see to Kuwait's release of a group of convicted Shiite terrorists.

The question is how to match responsibility to these citizens with responsibility to Kuwait, which is bravely holding out against a deadly terrorist threat, and to other Americans who could be at risk if the impression spread that you can get what you want in international life by grabbing a few Americans. On a tape that Father Jenco brought out with him, one American still detained pleaded for Washington to negotiate his and his comrades' release. But the painful truth remains that the victims' claim for rescue undercuts any bargaining government's need to be able to show patience over the long haul.

Father Jenco was let go in an area of eastern Lebanon controlled by the Syrians, who are in at best an ambiguous position. Having recently been exposed in the West for plotting to blow up a loaded airliner in flight, the Syrians were pleased in this instance to show solicitude for victims of someone else's terrorism. But as long as Syria maintains its current close association with Iran, the patron of Islamic Holy War, it will be under pressure to coddle this murderous group. It is risky to speculate on what considerations guided Islamic Holy War, Iran and Syria, if they are the relevant parties, in freeing Father Jenco. Perhaps it is impolitic to ask the Syrians in particular why they did not see to his release earlier. But certainly there is a purpose in asking Syria, as American officials reportedly have been, to help ensure the safety and liberty of Terry Anderson, David Jacobsen and Thomas Sutherland now.

— THE WASHINGTON POST.

There is this much to celebrate in the release of the Reverend Lawrence Jenco after 19 months of captivity in Lebanon: He is alive, if in uncertain health; his joy is an elixir; he brings news about three remaining American hostages. He also carries a videotaped plea from one of them, David Jacobsen, who says — or was made to say — that unless Washington negotiates, the other hostages will be murdered.

This is a crude attempt to set their families against their government. What is there to negotiate? Father Jenco apparently brings no new demands from Islamic Holy War, his presumed jailers. They apparently insist that the United States obtain the release of 17 terrorists convicted in Kuwait for the bombings of the U.S. and French embassies in 1983, blasts that killed seven persons. Releasing the killers, an action that Kuwait resolutely opposes, would encourage the taking of more Western hostages whenever terror is punished.

Rejecting such a bargain does not mean abandoning the American prisoners. There are rudiments of rationality even in this jungle. Only live hostages have value; murdering them blackens further the captors and their cause. Syria seems to have some influence on Islamic Holy War and some interest in curbing the kidnapping.

Without surrendering to brutal extortion, the United States can keep talking in back channels. President Reagan can keep the prisoners' plight before the public and his diplomacy out of sight. Every hostage-taking is distinctive. What saved Americans in Tehran, or aboard a TWA airliner, was a willingness to discuss face-saving retreats. What can yet save the hostages in Lebanon is determination, patience and stealth.

— THE NEW YORK TIMES.

No Deal in Morocco

No matter how narrow their motives, the meeting of King Hassan and Shimon Peres is a step toward reason in the Middle East. The king has long trafficked with Israelis and was always a good candidate for becoming the second Arab leader to openly receive Israel's prime minister. That he now thinks he can afford the gesture and gain at least the tacit support of other Arabs should stiffen Egypt's spine and further isolate extreme factions of the PLO.

But a handshake in distant Morocco is no substitute for the deal Mr. Peres has failed to get with King Hussein in next-door Jordan. The Moroccan leader has nothing concrete to contribute to peace in the Middle East. His gesture can give the Israelis psychological comfort but no strategic relief.

Indeed, the meeting serves Mr. Peres in ways that highlight his larger frustration, having failed to bring Jordan into negotiations and found no other issue by which to break up his coalition with the harder-line Likud. He must yield the premiership in October and give his rivals the upper hand on the way to the next elections. Now he will have at least a chance to shift from Likud to Labor some votes in Israel's huge community of Moroccan Jews, who relate strongly to the old country and its king.

King Hassan, in turn, had good reason to put off a visit to Washington until Israel's American friends could appreciate his gesture. He had reason to fear that his "treaty of union" with Moammar Gadhafi of Libya two years ago would lead a budget-conscious Congress to reduce Morocco's annual aid allotment of $140 million. That treaty may have helped him by disrupting Libya's aid to Polisario insurgents who contest Morocco's hold on the Western Sahara. But the king surely places greater stock in America's direct military assistance.

Morocco's policy toward Israel has usually turned not on ideology but on relations with its North African neighbors. After learning to work with the Israelis to manage the migration of Moroccan Jews after the 1967 war, the king made only a small military contribution against them on the Syrian front in the 1973 war. Four years later he tilted strongly toward Egypt, secretly receiving Israeli officials to help them arrange President Anwar Sadat's visit to Jerusalem.

The larger lesson in this episode is that the road to peace between Israel and its neighbors twists through many detours in many distant lands. It will be traveled only slowly and by the shrewd exploitation of overlapping interests. Wisely managed, America's aid can at least offset some of the passions that make it so difficult for moderate Arab statesmen to follow King Hassan's commendable impulse: "There is no shame in discussing things with one's enemies."

— THE NEW YORK TIMES.

'Dynasty' With Pedals

The bicycle race known as the Tour de France has never been entirely the preserve of Frenchmen, but not until Sunday had someone from outside Europe won it. Greg LeMond, an American, finished the 24-day, 2,500-mile (4,100-kilometer) race ahead of his French teammate and rival, Bernard Hinault, by 3 minutes and 10 seconds.

In an era when athletic entrepreneurs seem to be competing to dream up insanely exhausting events, it is still hard to think of one more grueling than the Tour de France. It has been likened, by Mr. LeMond and others, to running 24 marathons in as many days. The course changes each year, but it always includes a number of steep mountain roads, which the riders ascend in lung-bursting assaults and descend at terrifying speeds. The pressure all through the race is intense, and the degree of riding skill impressive. It is possible that America's finest athlete is the 25-year-old Californian who won the big bike race that ended Sunday.

Finest, but certainly not best known. Bicycle racing is still something of a mystery to Americans, as is the appeal it holds for Europeans. In the Tour de France, most of the people who actually go out to watch wait for hours in one of the many French Podunks through which the riders pass. What they finally see is little more than a blur and a whir of barely recognizable racers. It is true that television coverage of the race is now excellent, but the Tour has been a hit since it was begun in 1903.

Our own theory is that its main appeal lies in its excellence as a Gallic soap opera. Consider this year's race: Monsieur Hinault, who had been aided in winning his fifth straight Tour last year by the sacrifices of Mr. LeMond, pledged that this time he would help Mr. LeMond win. But once Monsieur Hinault took the lead, he did his best to hold it, and even when Mr. LeMond passed him, Monsieur Hinault continued to press him almost to the end.

Most of France was pulling for Hinault, and so, it appeared, was most of the rest of the team for which both rode. "I'm very paranoid, I tell you," LeMond said to a television reporter last Thursday. "I've had some sleepless nights. I'm afraid someone will push me off my bike." At the end of the race, Hinault mounted the victory stand first and ignored LeMond until the latter leaned over and kissed him.

This, we think, is why the French love the Tour: because it is "Dynasty" with pedals. Now it has an American leading man.

— THE WASHINGTON POST.

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Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
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East-West Relations Need a Multilateral Dimension

By Evgeny Chossudovsky

GENEVA — The first summit between Ronald Reagan and Mikhail Gorbachev focused on bilateral relations, which needed priority attention. As the dialogue develops, the need to give it a multilateral dimension will become evident.

Such is the world's growing web of interdependence that the actions even of small states can have broad repercussions. United Nations Secretary-General Javier Pérez de Cuéllar stressed in a lecture at Oxford on May 13 that the multilateral approach to settling disputes can assure, "as much as anything else, that the vital interests of all parties are taken into account," and can "spot points of potential agreement which may not be obvious at first sight or in the context of power interests."

Washington and Moscow should give thought to the possibilities of working more closely in the multilateral forums to which they belong, especially on matters of common concern that cannot be tackled without a measure of concertation of their respective policies. If they do not make such an effort on at least some of the more pressing international issues, the present inclination to blame both "superpowers" (a term, incidentally, by which the Soviet Union does not particularly like to be designated) for all ills and misfortunes is likely to persist.

Areas for action include:

Diplomatic preparations for the "International Conference on the Relationship between Disarmament and Development" to be held under UN auspices next year. The conference is to be a major gathering "at a high political level" and working groups are to meet behind closed doors. Implications of military spending and ways and means "of releasing additional resources, through disarmament measures, for development purposes" are among the main items to be considered. "Appropriate recommendations for remedial measures" are to be formulated.

Consideration of a proposal by Mr. Gorbachev to convene a "round table" of the leaders of the five permanent members of the Security Council "to discuss what could and should be done to strengthen peace." If this idea — which is in line with suggestions by Mr. Pérez de Cuéllar for strengthening the council's role and authority — were to commend itself, it could perhaps best be implemented as a part of a special session of the Security Council held behind closed doors at the highest possible political level during the next regular session of the General Assembly this year, which is the International Year of Peace.

The "round table" should be open to high-level representatives of the 10 nonpermanent members, of which six are developing countries. Any conclusions might be considered at a full meeting of the council. The secretary-general should be invited to take part in the "round table" and prepare an annotated list of questions that could usefully be discussed.

There are now so many summit meetings of one kind or another that it would seem sensible to hold at least one "central" multilateral summit under the roof of the sole universal world organization, the United Nations. Again, the role of the two major powers in making such a meeting a fruitful exercise would be crucial.

Cooperation in appropriate UN agencies aimed at enhancing and ensuring safety at civilian nuclear plants by means of agreed rules and procedures. The bitter lessons of the accidents that have occurred, including Chernobyl, must lead to improved safety standards, exchanges of information, effective monitoring and warning systems and mutual help.

There seems to be agreement between all concerned on the need for prompt adoption of an international regime for this purpose under the aegis of the International Atomic Energy Agency. The agency is to convene a special conference on the subject at an early date, and experts have already embarked "on an urgent basis" on drafting the necessary agreements in the form of legal (i.e. mandatory) instruments. These could, if desired, be provisionally implemented pending ratification, for no time should be lost. The arrangements could then be tied in with more detailed protocols and any necessary bilateral accords. Measures dealing with health and environmental aspects would be assigned to the World Health Organization and the UN Environment Program. Broad concurrence of U.S. and Soviet views is an essential ingredient of its success.

Intensified research on thermonuclear fusion. This subject was adverted to in the last paragraph of the joint statement issued after the Geneva summit. We know that work on the utilization of this clean, safe and inexhaustible source of energy is still at an early stage. The two leaders advocated "the widest practicable development of international cooperation in obtaining this source of energy."

They may therefore wish to consider taking the lead in mounting a massive and coordinated international research effort, mobilizing the brains of the best theoretical and applied physicists in the world specializing in this field. The facilities of the United Nations University could be used in carrying forward such a project.

Concrete readiness of the two governments to shape their bilateral relations not only in their mutual but also in the wider global interest would be a convincing demonstration that when they talk about their responsibility for the maintenance of world peace they mean business.

The writer, a Soviet citizen, is a former senior official of the United Nations and now a fellow of the UN Institute for Training and Research. He contributed this comment, which reflects only his own views, to the International Herald Tribune.

A Foreign Service Unused to Multilateral Politics

By Richard S. Williams

The writer is a former U.S. representative at the United Nations offices in Vienna.

WHILE the United States has had some stunningly successful performances by its ambassadors at the United Nations (witness Jean Kirkpatrick and Daniel Patrick Moynihan), over all it quite simply is not very good at multilateral diplomacy within the United Nations. The result is that U.S. interests are ill-served. Too often within the United Nations we are on the defensive, engaged in damage control, and on occasion little more than mere spectators witnessing setback after setback.

Admittedly, some UN forums are above the battle and beside the point. But others that deal with crucial issues of nuclear nonproliferation or world health, refugees or control of illicit drugs, do indeed matter, and some are even vital to U.S. interests.

A large part of U.S. ineffectiveness in certain multilateral organizations such as the United Nations is because of the distribution of voting strength. But that alone cannot account for U.S. impotence in so many multilateral forums. Even America's closest bilateral allies frequently abandon it in the United Nations. Why?

A large part of our current relative weakness within the institution stems from U.S. failure to recognize international organizations for what they are — highly political arenas. They are political bodies in the same sense as city councils, state assemblies or the U.S. Congress. Failing to appreciate this fact, we neither recruit nor train foreign service officers for the politics of multilateral diplomacy.

Generally, foreign service officers see a tour with international organization posts as something to be avoided, something that will not enhance their careers and, at best, a necessary evil that sidetracks them briefly and then they get back to their real career as bilateral diplomats.

But multilateral diplomacy is fundamentally different from bilateral diplomacy. There are very real political skills needed in legislative bodies.

Generally, foreign service officers are trained in the craft of bilateral diplomacy, spend most of their careers in bilateral posts and are rewarded within the system for their proficiency in bilateral diplomacy. There should be no surprise, therefore, that, generally, foreign service officers, while bright and dedicated public servants, are not very good multilateral diplomats. And this lack of political skill in multilateral diplomacy by U.S. career diplomats fundamentally weakens U.S. effectiveness in the UN system.

Mr. Williams is a Chicago lawyer. This comment was adapted by The New York Times and the International Herald Tribune from an article, "U.S. Multilateral Diplomacy at the United Nations," in the summer issue of The Washington Quarterly.

A Cool Diplomatic Legacy For East-West Negotiators

By Edwin M. Yoder Jr.

WASHINGTON — Back when Americans inherited their party loyalties and these tended to endure, there was a theory that rich Republicans who turned Democrat were expiating the sins of their robber-baron ancestors.

Averell Harriman, who died last Saturday, could have fit the theory. His Republican father, Edward H. Harriman, was the Union Pacific tycoon. In his son's boyhood he was lord of 100,000 miles of U.S. railbeds. And Averell Harriman did slip the traces to back Al Smith in 1928, becoming a confirmed apostate with the election of Franklin D. Roosevelt.

But in this as in so many other ways, Averell Harriman's life and work confounded theory.

Gruff, unceremonious, incisive, he showed few signs of wondering why he believed what he believed. Subtle theories of psychic compensation seemed not only implausible but silly in his case. It is true that he carried the unexpunged air of the old regime. But he was a real Democrat. His happiest achievement was to have been elected governor of New York.

When it came to confounding theories, however, the most valuable Harriman legacy is his diplomacy, mainly on missions to the Soviet Union. He was by all odds the most distinguished and successful layman who dealt, in America's behalf, with Stalin and his successors. He had no rivals at this essential but thankless specialty, outside the famous State Department specialists like George Kennan and Chip Bohlen.

His watchword was patience. In a fit of unpardonable absent-mindedness, Clio, the muse of history, had blundered. She had contrived to bring the United States and the Soviet Union more or less simultaneously to global power — sufficiently alike in their insularity to repel one another, and sufficiently different in their political values to be relentless rivals.

Given this difficult but manageable reality, it was fortunate that there were, among the inordinately fearful and the inordinately hopeful, a few steady and clear-eyed people who accepted the inevitability of lasting friction. Among these Mr. Harriman was pre-eminent.

In theory — Marxist theory, anyway — he was exactly the wrong man to deal with the Kremlin, as he did in so many roles from ambassador to private citizen. The Harrimans exemplified "monopoly capital." In his revisionist history, "The Tragedy of American Diplomacy," William Appleman Williams singled out Mr. Harriman as the prototype of the natural cold warrior.

He had been the heir of a utility fortune, an investment banker, a prospector in far-flung mining interests, including Russian manganese. The fix was in, if you believed in the materialist theory of history. How could Averell Harriman fail to be a fount of anti-Soviet feeling? Yet this theory, like the theory that rich Republicans turn Democratic in compensation, was quite inapplicable.

Mr. Harriman both was and was not a cold warrior. He gave no theoretical quarter to Bolshevism. "For all its manifest achievements," he once wrote, it "has been, on balance, a tragic step backward in human development." But he was blessed with a sense of historical realism. He believed that the Soviet Union would last and must be dealt with — although without utopian expectations.

He saw "no prospect of compromise" so long as the Soviet Union remained attached to its world revolutionary vision. Yet "we must find ways to settle as many areas of conflict as possible ... to live together on this small planet without war."

From wartime lend-lease to the atmospheric test ban treaty of 1963, which he negotiated, he acted on that view. It was so sensible, so balanced, so patient, so lacking in flamboyance or fireworks that it was often ignored.

Presidents consulted him, but seemingly to small effect. One day Jimmy Carter was deploring "our inordinate fear of communism," the next voicing a sense of bitter betrayal that the Russians had moved into Afghanistan. One day Ronald Reagan is blasting the Soviet leaders as evildoers, the next expressing the curious belief that a helicopter ride over an American suburb might convert them to market capitalists.

Averell Harriman was different — very different. Neither fear nor the quick fix seemed to him the right expectation of the Cold War. He has yet to be proved wrong.

Washington Post Writers Group.

In Search of Redefinition, Let Democrats Remember

By David S. Broder

ATLANTA — When Hamilton Jordan, the former Jimmy Carter strategist now running for the Democratic senatorial nomination in Georgia, met a while back with Senator Gary Hart of Colorado, he had blunt words for both Mr. Hart and the Democratic Party. Both, said Mr. Jordan, suffer from the burdens of being thought too liberal and too wedded to the political past.

Mr. Hart, the early front-runner for the 1988 Democratic presidential nomination, has his own challenge to redefine himself as something other than George McGovern's 1972 campaign manager and Walter Mondale's 1984 sparring partner. But in many respects his party's task is even tougher: It lacks a clear spokesman or vehicle for reshaping the image that voters in 49 states rejected in the last national campaign.

It will take a shot at that assignment before Labor Day when the Democratic Policy Commission, the official issues arm of the Democratic National Committee, issues its final report, entitled "New Choices in a Changing America." A look at the nearly completed report and a talk with the party chairman, Paul G. Kirk, Jr., showed me both the promise and the peril in this enterprise.

The most positive element in the whole effort was built in when Mr. Kirk named former Governor Scott M. Matheson of Utah to put together a policy body dominated by state and local elected Democratic officials. In the past, Democrats have scavenged ideas for their policy manifesto among the think tanks and interest-group tacticians and within the "government-in-exile" of retired or defeated federal officials.

While President Reagan scores political points by portraying himself as the spokesman for Americans "beyond the [Washington] beltway," Mr. Kirk correctly points out that it is mainly Democrats who "have been out there serving the people in creative, innovative ways."

State and local government in the United States is largely in Democratic hands. The largest virtue of the Matheson report is that it recognizes and spotlights the success stories being achieved by Democrats from Governor Michael Dukakis in Massachusetts to Mayor Dianne Feinstein in San Francisco.

The reverse of the coin is that when the report takes up issues that are distinctively the province of the national government, it sometimes turns to mush. The task force on foreign policy, headed by Representative Stephen Solarz of New York, had a horrendous time reaching agreement. It speaks strongly to issues of South Africa and arms control, but on Nicaragua in particular and on Third World conflicts in general it is silent or vague — because there is no Democratic consensus.

Kennedy won not by repudiating the Eisenhower record but by asking voters to move beyond it.

The trade section threads a narrow line around protectionism. It admits the need for basic domestic reforms (by both business and government) to improve competitiveness, but it savors the short-term political advantage in bashing trading partners.

All this proves that it is a political document, written by people who are aware of the approaching election. The healthy thing about the report is that its first premise is that fundamental changes require a fresh address to policy-making.

Those changes begin in the make-up of the American family, the division of labor between spouses and the demands that these changes make on government in every area from tax policy to child-care assistance. Rather than repeat past dogma on the Equal Rights Amendment and abortion, this report says that those controversies are fanned by Republicans to divert attention from the real "family agenda" of today.

The draft report says its pages demonstrate "how Democrats at all levels of government are embracing change and easing the dislocations it causes." It boasts that the outlines of America's "new agenda" have been prepared by "a new generation of Democrats." This rhetoric harks back to the 1960 campaign, the last time the country faced an election at the end of the tenure of a popular two-term Republican president.

John Kennedy won that election not by asking voters to repudiate the record of Dwight Eisenhower but by asking them to move beyond it by recognizing that new issues and challenges had emerged since the Republicans took office; by suggesting that meeting those challenges could be exhilarating, not intimidating.

Unless the Democrats are prepared to bet that Ronald Reagan's policies lead to war or economic calamity in the next two years, their best hope of climbing back into the White House lies in recreating the themes of the 1960 campaign: the challenge of change and the promise of fresh leadership.

No matter who the Republicans nominate in 1988, Mr. Reagan's formidable figure will be on the scene, arguing once again that Republicans represent change and progress while the Democrats offer only a return to tired and failed policies of the past.

Convincing people that Mr. Reagan is wrong will be a tough challenge for the Democrats. The Kirk-Matheson report is a modest first step in that direction, but it is a start.

The Washington Post.

LETTERS TO THE EDITOR

South African Points

In their opinion column "Pretoria's Politics of Hegemony" *(July 17)*, David Martin and Phyllis Johnson refer to me as "a leading foreign policy adviser to the South African government" and as someone who in a paper in 1981 "advocated" punitive measures against South Africa's neighbors. I am happy to record that the writers are completely wrong.

I have never been consulted by the South African government, either formally or informally, on any foreign policy issue. Nor have I ever been commissioned by Pretoria's foreign policy-makers to undertake any kind of policy oriented study.

As regards my 1981 study of South Africa's regional economic relations, the writers have apparently not read the whole article, or have preferred to ignore what they saw.

I made it quite clear that "to consider techniques of economic reward or punishment in a study of this nature is decidedly not to suggest or advocate their use." While not ruling out South Africa's application of "economic instruments of foreign policy," I devoted considerable attention to the severe risks or constraints involved. In subsequent writings I expanded on the prohibitively high risks that a policy of "destabilization" holds for South Africa and indeed for southern Africa.

South Africa's foreign policy-makers would probably be highly amused to read that an "outsider" is counted among their principal advisers.

DEON GELDENHUYS,
Rand Afrikaans University,
Johannesburg.

In reports following President Reagan's July 22 policy statement on South Africa, you failed to mention a cardinal point of his speech, namely that the South African government was under no compulsion to negotiate the future of the country with any organization which proposed a Communist regime and which used terrorism to bring this about. My government has welcomed this, together with Mr. Reagan's condemnation of acts of terrorism committed in South Africa by Russian-armed elements of the African National Congress.

On the other hand, my government accepts Mr. Reagan's sincere desire that a constitutional dispensation should be brought about in South Africa in a way in which all communities should have a say in the governing of the country.

J. de VILLIERS,
First Counsellor,
Embassy of South Africa, Paris.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: A New Secrets Act

LONDON — The text of the bill which is to take the place of the Official Secrets Act of 1889 indicates a changed opinion in the British Isles. While the existing act was directed mainly against the theft of confidential documents, in the new bill "spying" is described as an offence. Any person who, with a purpose prejudicial to the safety or interests of the State, approaches a prohibited place and makes plans and sketches, or obtains information which might be useful to an enemy, will be liable to penal servitude. In the old law this punishment could be awarded only to a person communicating or intending to communicate secrets to a "foreign State." It is the [recent] occurrences of espionage that have directed attention to the act, especially those cases in which the procedure of the act made it difficult to get a conviction.

1936: Modern Mores

LONDON — The modern world is bad-mannered and irrational, J.F.C. Hearnshaw, professor of history, informed the Royal Empire Society [on July 29]. "I cannot conceive anyone in the year 1910 calling his father 'Old Bean.' Another feature today is the development of the cult of the irrational. The music of Bax and Stravinsky, the sculpture of Epstein and the prose of Joyce — all suggest the cult of the irrational."

LONDON — [A reader writes:] "From beneath my umbrella I looked up at a billboard upon which was the image of a bathing beauty and an announcement that a certain liquid, rubbed in the skin, would enable the user to acquire a coat of tan without the ordeal of sunburn. I reflected on the numerous businesses which are subject to the whims of the weather and pattered on my weary way."

Brisbane and Belgrade: Long Shots in Race for '92 Summer Olympics

AUSTRALIA: 'First Lady' a Key

(Continued from Page 1)

...am valued at 139 million Aus... dollars ($87 million) if it ...he games.

...bane built many facilities for ...Commonwealth Games, in... ...g Olympic swimming pools, ...um and archery and tennis ...s. For the Olympics, 41 mil... ...Australian dollars would be ...to upgrade facilities, and ...100 million would be devot... ...new facilities, including two ...ns, field hockey fields, an ...dian center, a sports annex ...ving pools. Much of the con... ...on would be concentrated at ...mpic Center to be built on ...n Bay, about 6 miles (10 ...ters) from the center of the

...wing the example of Los ...s in the 1984 Summer ..., Brisbane plans to produce ...t — 87 million Australian ...according to Mrs. Atkin... ...e estimated spending at 821 ...dollars. The city will rely ...bulk of its profit on corpo... ...onsorship and television ...which Mrs. Atkinson esti... ...would be worth 500 million

...rgued that Brisbane could ...ially well on rights because ...slot positioning": evening ...ame, on Australia's east ...s a heavy early morning ...time in Europe, while noon ...me is peak evening viewing ...North and South America. ...she recites such facts and ...Australians listen. Mrs. At... ...known for her determina... ...ich has caused local news... ...o nickname her "The Iron ...ani" after the strongly ...white flower that thrives in ...'s streets.

...whirl around Australia's ...community, the mayor ...aged to round up 6 million ...ian dollars to win the ...The donors include Sir Pe... ...ter Abeles, a confidant of Prime Minister Bob Hawke and a business partner of Rupert Murdoch in Ansett Airlines, Australia's largest privately owned carrier. Naturally, Ansett is backing the bid. The Murdoch-owned Channel 10 national television network is a strong favorite to win broadcasting rights.

Brisbane's promotional kit also cites its subtropical weather, its remoteness from centers of terrorist activity and the fact that it was an acclaimed host to the Commonwealth Games and will be the home of Expo 88, a major international exposition. However, the Olympic Project Committee believes that Mrs. Atkinson is their *trump card.*

"No other candidate city has anyone who comes close to the lord mayor in selling its project," Mr. Coates said. "We have developed our strategy very much around her. She is a polished performer."

The strategy is working at home. Recent surveys show that *two-thirds of Brisbane's residents* support the candidacy, with less than 20 percent directly opposed.

Metropolitan Brisbane has a population of about 1.2 million, with 400,000 more living nearby. It ranks as Australia's third-largest city after Melbourne (2.9 million) and Sydney (3.4 million) and has benefited from the recent flow of population from the south to Queensland, of which Brisbane is the capital.

Rushing about on promotional work, Mrs. Atkinson is her own biggest critic, even insisting on reshooting six videotapes that were *recently* prepared for the *IOC.* While a helicopter stood by to whisk her to her next appointment, she demanded another effort. "You can't put a note on the bottom of the video and say I am more lively than this," she explained. "I'd rather do it all again."

As she pointed out, everything counts if Brisbane is to win the Olympics for only the second time in the Southern Hemisphere; Melbourne staged the 1956 Summer Games.

Sallyanne Atkinson, Brisbane's lord mayor, has been nicknamed 'The Iron Frangipani'

Shar Adams

Mrs. Atkinson explained her role: "With the Olympics it is very much a city's bid, and in Europe, cities are so much more important. Therefore it does focus on who's leading the city. And because I am different in that context, that has aroused a great deal of interest."

The city is also strongly selling its weather. The Games will be held in late July and early August, a balmy time in the gentle Brisbane winter.

As a further help, Brisbane has been flying in IOC members to view its facilities, including a 95,000-seat stadium built for the 1982 Commonwealth Games and a nearly new 16,000-seat indoor sports *hall.*

Two IOC delegates who accepted Brisbane's offer to see the city last March described it as "a very, very strong candidate." Peter Tallberg, five times an Olympic yachtsman for Finland, noted the close grouping of Brisbane's facilities and said that this helped its candidacy. "The fact that everything is so concentrated is a big plus for Brisbane," he announced.

Mr. Tallberg and a fellow Finn, Pirjo Haggman, countered attacks by the leader of the Paris delegation, Alain Danet, that Brisbane was boring, calling the charge "just his way of trying to knock down competition."

In fact, Mr. Danet was quoting Mrs. Atkinson, who had said at a press conference in London that because Australia was so far removed from centers of international terrorism and because of its relaxed style of life and its weather, "It is boring."

Mr. Danet has since sent a written apology, the lord mayor said, adding that she bears no grudge.

To most observers, Brisbane is best described as a country town that has suddenly grown up, without many growing pains.

In addition to these charms, Brisbane is offering a subsidy of 30 million Australian dollars for air transport to overcome the extra cost of travel. The aim is to make it no more expensive to come to Brisbane than to go to Amsterdam, Paris or Barcelona.

YUGOSLAVIA: Security Is Tight

(Continued from Page 1)

candidates to protect against terrorism and boycotts.

"We will want visitors to the Games to wander aroond our city freely, and we believe we can ensure this. Not every city can," said Zdravko Mutin, president of the Yugoslav National Olympic Committee.

"We also have many friends, particularly in the nonaligned group of countries, whom we are counting on," he continued, referring to Yugoslavia's conviction that it can avoid political boycotts such as that by black Africa of the 1976 Summer Games in Montreal and that by 32 countries and territories of the Commonwealth Games in Edinburgh this month.

Belgrade also has good relations with the United States, which boycotted the 1980 Summer Games in Moscow, and the Soviet Union, which boycotted the 1984 Summer Games in Los Angeles.

"The Yugoslavs have excellent relations with the Arab world," a Western ambassador said, citing the fact that the Palestine Liberation Organization has diplomatic status here. "So the city will undoubtedly be safe for visitors."

Yet along with Birmingham, England, and Brisbane, Australia, this city of 1.6 million people will be regarded as an outsider to Amsterdam, Barcelona and Paris when the IOC votes on the candidates this October. The main problem for Belgrade is that another Yugoslav city, Sarajevo, organized the 1984 Winter Games.

"Being that close in time could pose a problem for some IOC members," said an organizer for a competing city, hopefully. This feeling was confirmed by sources at the IOC's headquarters in Lausanne, Switzerland, and in organizing committees in several other candidate cities.

Another handicap is that Belgrade has started slowly in the fierce promotional competition among the candidates. The city, the region of Serbia and state-owned companies have spent only about $1 million, the least of any of the six cities.

"We have perhaps been too modest in our approach until now," said Givana Olbina, 39, president of the executive council of the Belgrade Assembly. She is helping direct national support for Belgrade's candidacy, which she described as "serious, even though we have appeared slow to react."

Belgrade decided to submit its bid only last December, mainly because of bureaucratic indecision. But city and government planners, supported by high managers in Yugoslav companies, are beginning to increase their efforts. "We realized that there was a great lesson in Sarajevo," said Mr. Cerovic, who is also a professor of economics at the University of Belgrade. "We realized that we could again successfully organize the Games, this time in the summer."

A major factor for the Yugoslavs was the financial implication of being host.

"We realized there could be considerable stimulus to growth," Mr. Cerovic explained. He noted that Yugoslavia's economy had been sluggish and that its trade deficit had continued to widen amid rising chronic inflation and a foreign debt of more than $20 billion.

The Sarajevo Games provided considerable economic benefits for that Bosnian town, including the *building of 10 ski lifts and 2 hotels.* "Now many people realize they can ski somewhere else in Yugoslavia besides Slovenia," said Velimir Veka Ilic, the senior sports writer for Politika, Yugoslavia's leading newspaper.

"What we realized in Los Angeles is that the impact would be far larger if we had the Summer Games," Mr. Ilic continued. "That message is now beginning to sink in here."

Givana Olbina admits that her selling job for Belgrade has 'perhaps been too modest.'

In the last few months Yugoslav officials have realized that they might have moved too slowly, and they now say that they plan to accelerate their salesmanship leading up to the Oct. 17 vote in Lausanne.

"For us, there has been a growing realization that these Games can be profitable — as they were in Sarajevo — but Los Angeles showed that it could be done on a large scale," said Milorad Savicevic, chairman of Generalexports, Yugoslavia's largest trading company, and a member of the committee organizing Belgrade's bid.

Seeking to take advantage of Yugoslavia's prospects for the Games, Mr. Savicevic is talking with Inter-*continental,* the *American* hotel chain, about plans for its second hotel in Belgrade. "Tourism is vital to the economy," he said, emphasizing that the Games would attract 50,000 additional visitors daily, mainly foreigners. The country's annual tourist volume is 500,000 people.

Several more luxury and first-class hotels would be built if Belgrade won the Games. Major improvements would be made in the city's road network, and a housing development would be built for use as the Olympic Village, with accommodations for about 12,000 athletes.

Belgrade is by no means free of problems for tourists. The city's two luxury hotels have direct telephone dialing, but many of its other hotels do not. With the exception of German and Russian, few people in Belgrade speak a foreign language.

Many departing foreign tourists face the annoyance of being unable to convert their unused dinars into the hard currency they paid for the Yugoslavian money.

Like several other cities seeking the 1992 Games, Belgrade plans to bid for those in 1996 if it loses this year. That would mean challenging Athens, which is widely regarded as the front-runner because that year will be the 100th anniversary of the Games' modern revival in Athens.

TOMORROW: Amsterdam and Birmingham polish their image.

...golа, Its Transport Crippled by Guerrilla Siege, Slips Back to Barter Economy

David B. Ottaway
Washington Post Service

...LATANDO, Angola — ...a valuable coffee crop in ...of Angola, but it may ...to market.

...ain from Luanda stopped ...o this provincial capital a ..., after guerrillas opposing ...ist government blew sev... ...ht cars off the track just ...own.

...and cars will risk the road ...la, 125 miles (200 kilome... ...he west, only in convoys ...by soldiers.

...for Paolo Jorge, the prov... ...r commissar, or governor, ...em of how to move out the ...ns of coffee he estimates ...d in the scores of small ...n North Cuanza is an all... ...g challenge.

...y is only one aspect. ...illagers will not sell their ...nless I can offer them ...g they want in return," he ...ey want salt, dried fish, ...gar, cooking oil and ...nd I have to get them."

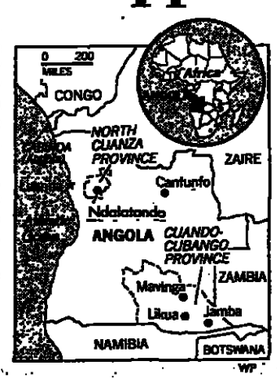
...light of North Cuanza, ...l normal trade and com... ...s come to a virtual halt, is representative of this nation's crippled economy. Since independence 11 years ago, Angola has slowly slipped back into a barter economy similar to early colonial times when Portuguese traders came into the interior offering salt, sugar and trinkets for local products.

The collapse resulted, in part, *from the exodus in 1975 of more* than 200,000 Portuguese, who were this country's importers, traders and exporters. They had trained precious few Angolans to replace them. The decline was compounded by the rigid socialist policies and then, increasingly, by the unending civil war that has torn up the roads and rail network.

For Mr. Jorge, who served eight years as foreign minister, the day-to-day realities of life and government in this country outside the capital have come as something of a shock.

The government has entrusted him with reviving economic life in this paralyzed province of 500,000 peasants, who live mainly from growing coffee and bananas and are under daily threat of attack by Jonas Savimbi's guerrillas.

During a reporter's brief visit to Ndalatando by helicopter in July, Mr. Jorge talked for three hours about his challenge. He had broken away from an all-day meeting with provincial authorities intended to draw up an emergency plan to bring in the coffee harvest.



He described his challenge.

First, he must fight Angolan bureaucracy for an allocation of scarce consumer goods to barter for coffee. Second, he must beg or buy trucks to bring his barter items here. Third, he must send men out to scattered villages to trade the goods for coffee. Finally, he must organize a convoy and an armed escort to get the coffee to Lunada.

The state of North Cuanza speaks volumes about the economic life of Angola today.

The currency, the kwanza, is all but worthless. The value of goods calculated in the kwanza is astronomical and, therefore, meaningless. For example, the price of a single egg at the official exchange rate is $10.

In the capital's central market, a pile of six to eight tomatoes, or as many oranges, cost 1,000 kwanza, the equivalent of $33. This is also the price of a single manioc root from which cassava, the staple of the peasants, is ground.

Not only is the official exchange rate way out of line but there is also a mass of unspent and excess kwanzas, *and little to* buy. As a result, the value of eggs, tomatoes and oranges is measured not in kwanzas but in bottles of beer and packs of cigarettes.

For instance, a can of beer or two packs of cigarettes — two of the main exchange items — will buy the pile of those tomatoes or oranges in the Lunada market.

The economic disorder is so extensive that officials say they are not sure how to go about unscrambling it. Benvindo Pitra, a Planning Ministry official, said it was difficult to get prices to reflect the real value of goods as long as goods are scarce.

He blamed the situation on low productivity, collapse of the trade network and "mistakes" by the government during the first years of independence.

"The barter system we have now is a temporary thing," he insisted. "We are working to re-monetarize the economy. But it all goes back to demand and offer, even in a socialist system."

How to meet the demand for consumer goods, and sometimes even the basic food items sold cheaply in the state-run people's stores, *is a problem that this year is* approaching crisis proportions due to the collapse of world oil prices.

Oil exports account for about 90 percent of all the government's foreign earnings. Last year, Angola earned about $2 billion in oil exports. This year, it is counting on *only about $900 million.*

Meanwhile, the country is becoming more and more dependent on imported food as the war steadily shrinks the land planted in staples like corn and manioc. Last year, government-controlled areas yielded only 300,000 tons of food, less than half the need.

This year, production is down to about 240,000 tons, according to United Nations estimates.

Last year, the government had to spend $300 million on imports to feed the nation, almost a sixth of its oil income. With the drop in that income and the increased need for imports, it appears likely it will have to spend a third or more of its earnings just on food imports.

UN officials estimate another $300 million in hard currency is spent annually on the large foreign work force needed to keep the economy and government functioning — to the extent that they do. This figure apparently includes about 9,000 Cuban civilian advisers, as well as 8,500 other so-called *cooperantes,* or volunteers.

Government officials such as Mr. Pitra, the planning official, insist the war will continue to get first priority, even in hard times.

Military spending, the government says, has been taking a third of the annual budget — originally set at $3.4 billion this year — but Western estimates put the amount at half. The government must use its hard currency to pay for Soviet arms and other war materials.

To meet the financial crisis, the government adopted austerity measures in March, including a suspension of private currency transfers, a cutback on official trips abroad and an end to hard currency allowances for private travelers.

It is also trying to reschedule half of the $350 million to $360 million in service payments due this year on its relatively small $2.5 billion foreign debt, according to Mário Pizarro, deputy governor of the National Bank.

He said Angola intended to pay back all short-term loans and credits, as well as make payments due on its $200 million debt to the U.S. Export-Import Bank. But he added that the government would try to ease its load by rescheduling payments to Communist countries, whose loans account for 50 percent to 60 percent of the total debt.

One way the government is seeking to compensate for its foreign currency crisis is by mortgaging the 30,000 to 35,000 barrels a day in extra oil it expects in 1987, Mr. Pizarro said.

Government officials will also try to increase coffee and diamond exports, the country's other main foreign exchange earners.

Repeated raids on the diamond mines of eastern Angola by Mr. Savimbi's guerrillas have nearly shut the once lucrative industry. Production this year has been only 60,000 to 80,000 carats, compared with *1.4 million in 1980* and 2.4 million before independence, when the diamond trade here was a $200 million business, according to Chris R. Hellinger, a West German diamond trader.

Mr. Hellinger, with government approval, is trying to reopen one of the largest mines at Cafunfo, but has refused to go forward with the project until Luanda provides him *1,500 troops to protect it.*

Coffee is the other great hope to compensate for the drop in oil revenues. World coffee prices remain high and the government is trying to boost exports from the 20,000 tons of last year to 35,000 to 40,000 tons, according to Foreign Trade Minister Ismael Gaspar Martins.

This explains why the struggle to get soap, salt and dried fish into the interior of North Cuanza as barter items for coffee has become crucial.

Some officials believe that Mr. Savimbi's strategy of crippling the key industries of oil, diamonds and coffee explains why his guerrillas have stepped up attacks in the northern and eastern provinces.

South African planes damaged Xangongo bridge.

David B. Ottaway/The Washington Post

San Francisco Growing Fast

United Press International

WASHINGTON — The San Francisco Bay area has edged out greater Philadelphia to become the fourth most populous urban center in the United States, the Census Bureau said Tuesday. New York, Los Angeles and Chicago continued to be the three largest centers, it said in its 1985 estimate of population by metropolitan area.

U.S. Hostage Freed in Lebanon to Meet With Pope

Reuters

...SBADEN, West Germany ...s Reverend Lawrence M. ...who was freed last weekend ...Lebanese Shiite abductors, ...et Wednesday with Pope ...ul II in Rome.

...uel Austrian, the U.S. State ...ment spokesman for Middle ...t affairs, said at a news con... ...that Father Jenco, 51, was ...ough to travel "although he ...emotionally fragile and ex... ...fatigued from his long or...

...Roman Catholic priest and ...ary was released by the Is... ...Jihad group Saturday after ...held hostage in Lebanon for ...han 18 months.

...ompanied by his family, he ...Tuesday to Rome on a U.S. ...ce jet from the Rhein-Main air base in nearby Frankfurt after spending two days at the military medical center in Wiesbaden. He arrived from Damascus on Sunday.

The Church of England's special envoy, Terry Waite, who has been negotiating for the release of hostages held in Lebanon, also accompanied Father Jenco.

Father Jenco is scheduled to meet Robert Runcie, the archbishop of Canterbury, in England on Thursday morning and will fly to Andrews Air Base near Washington on Friday.

Mr. Austrian said President Ronald Reagan had expressed the wish to meet with Father Jenco during a telephone conversation with him on Monday but no arrangements had been made.

Officials said a doctor from the State Department would travel with Father Jenco all the way.

They said that Father Jenco was in stable physical condition and *that no additional medical* problems were found during extensive checks at Wiesbaden. Doctors said on Sunday that Mr. Jenco had a heart ailment.

■ CIA Head Visited Syria

Lou Cannon of The Washington Post reported from Washington:

The Central Intelligence Agency director, William J. Casey, made a secret visit to Damascus this month to discuss the release of U.S. hostages in Lebanon with President Hafez al-Assad, administration sources said Monday.

The sources confirmed a copyright story in the San Francisco Examiner that quoted "an intelligence source" as saying Mr. Casey had made the trip to Syria and helped bring about the release of Father Jenco.

The Examiner account said the trip was so secret that only Mr. Reagan and three key advisers knew of Mr. Casey's mission.

Sources who confirmed Mr. Casey's travels said he also had talked about Syrian-Israeli military tensions with Mr. Assad and had visited several West European capitals.

The Examiner account said that Vernon A. Walters, the U.S. ambassador to the United Nations, had made several similar trips to Damascus to meet with Mr. Assad and was believed to have had a hand in freeing Father Jenco.

The priest was found on a road in the Syrian-controlled southern Bekaa Valley early Saturday.

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The Politics of Pregnancy in Poland: Everything's in Short Supply Except the Babies

By Jackson Diehl
Washington Post Service

WARSAW — Almost every afternoon at Smyk, a large store in central Warsaw, a line of pregnant women forms in front of a counter where baby supplies are sold.

Each woman shows a clerk a card certifying her pregnancy. In return she is handed a red plastic basket containing pajamas, T-shirts, sweaters, bibs, blankets and small cotton towels.

The basket is not a gift. Buying everything in it could cost a prospective mother the equivalent of three or four months of a typical salary.

Nevertheless, these women are enjoying a kind of special treat, for this is their only guaranteed opportunity to buy some of the most sought-after goods in Poland, baby clothes, for zlotys.

Once they take the items they want from the basket — up to four pairs of pajamas, four shirts, two sweaters and two towels, among other things — their "pregnancy card" is stamped, and they are not allowed to purchase the rationed items again.

Unless, of course, they have another child.

"It's improved since the last time I was pregnant, during martial law" four years ago, said a young woman waiting in line on a recent afternoon. "Then they had almost nothing, and what they had was so ugly I bought almost nothing at all."

The line at Smyk is just one of the peculiar customs that pregnant women in Poland have come to accept as normal in recent years. Unlike most of the rest of Europe, this nation of 37 million is experiencing a baby boom, and state-provided services, from maternity wards to bib manufacturing, have not kept up.

The result is not only inconvenience. In the last year poor hygiene and supplies have caused the deaths of groups of newborn babies in hospital maternity wards at least twice, with a total of 14 dead.

Many women complain about less serious infections picked up by their infants at the hospital and about crowded maternity wards where visits by doctors, sanitary materials and even clean sheets can be obtained only with bribes.

"It's a disaster," said Jerzy Holzer, director of the Institute of Statistics and Demography at Warsaw's state School of Planning. "We demographers reported at least 10 or 15 years ago that another wave of children was approaching and that investments in services were needed. But nothing was done."

The boom of births began in 1982 and peaked in 1983, when a record 720,000 babies were born. Since then the numbers have declined, with an estimated 675,000 births in 1985.

Nevertheless, demographers said, Poland continues to have one of the highest rates of population growth in Europe, trailing only Ireland, Iceland and Albania.

Mr. Holzer said the high number of births in recent years was an "echo" of the huge baby boom that Poland experienced after World War II, culminating in the mid-1950s.

> **'If you want any service at all, you have to pay. Otherwise you can't even get a clean gown.'**
>
> *— A secretary who recently gave birth*

Like their parents, the current wave of children will form a "population wave" in society that will strain schools, housing and, eventually, the job market, he said.

At the moment, the greatest hardships seem to be borne largely by the mothers of the new generation.

For many Polish women the state's role in a baby's birth begins when a doctor, usually the one who has confirmed the pregnancy, presents a woman with a "Card of Pregnancy in Course," to be carried at all times. This document records a woman's visits to her physician during pregnancy and allows her various privileges, such as the one-time shopping spree at the Smyk store.

Pregnancy cards also allow women to move to the head of Poland's ever-present shopping lines, but only on weekdays.

"At 3 P.M. on Friday I stop being pregnant," one Warsaw woman in her first pregnancy complained. "Maybe the authorities don't think pregnant women should go out on weekends."

The regulations multiply once pregnant women enter the hospital for deliveries. All are required to remain in the maternity ward for at least five days regardless of their condition or wishes.

During this time mothers may see and hold their children only if they are nursing them. Once they agree to nurse, they must do so exactly every three hours, without exception. No flowers, gifts, visitors or incoming telephone calls are allowed at most clinics.

In theory, at least, fathers may not attend the birth, and they must wait four days to see their new child. They may not even learn the baby's sex unless the mother can gain use of a phone or smuggle out a letter, because in some clinics officials will not reveal the sex of newborns to callers, in order to avoid embarrassing mistakes.

Predictably, such regulations have encouraged some extraordinary practices. When a pregnant woman enters the hospital, for example, families and friends assemble neat, inconspicuous packages of juices, chocolate and other treats that can be smuggled into wards by porters or nurses, who carry out such favors in exchange for tips.

Some anxious fathers try to smuggle themselves in for a peek at their baby. Others assemble outside the clinic and attempt to hold shouted conversations with their wife through the window.

Doctors say that the mandatory four-day stays are intended to allow for the treatment of newborns with antibiotics and that other rules are required by the harried pace and overcrowding of wards.

In some clinics, delivery rooms can be packed with six or seven women at a time attended by a single doctor.

Although all maternity services are nominally free, having money to spend on a pregnancy can make an enormous difference.

"If you want any service at all, you have to pay," said a Warsaw secretary who recently gave birth. "Otherwise you can't even get a clean gown" in the hospital.

Women usually pay doctors the equivalent of $5 for each visit during their pregnancy and hand substantial daily tips to nurses, orderlies and cleaning women once they enter the hospital.

U.S. Tries Again on an Air Defense Gun

By John H. Cushman Jr.
New York Times Service

WASHINGTON — A year after the Defense Department canceled the Sergeant York battlefield antiaircraft gun as an expensive failure, the U.S. Army is seeking approval to spend $8 billion to $22 billion on a new weapon to protect front-line troops from low-flying attack helicopters and fighter-bombers.

Army leaders were to present the plan, which have been pieced together over several months, at a Pentagon review on Tuesday. The plan calls for buying a variety of weapons ranging from heat-seeking missiles to projectiles guided from afar through glass filaments.

Critics say the plan costs too much, the army could end up buying the wrong weapons and that a crucial mistake behind the Sergeant York episode — moving too fast — was about to be repeated.

The Sergeant York, known as the DIVAD, for division air defense, was canceled last August by Secretary of Defense Caspar W. Weinberger after the army had spent $1.8 billion on it.

Belated tests showed that the weapon, consisting of two guns and a radar set mounted on a tank chassis, could not pick out and destroy attack helicopters close to the ground, behind hills and trees or before they got into firing range.

The army plans to spend perhaps $8 billion in building five types of weapons to fend off helicopters and planes. Some estimates have put the cost at $22 billion.

General John A. Wickham Jr., army chief of staff, said earlier this year at a closed congressional hearing that the army did not have money to pay for the entire plan.

The Pentagon has begun to seek information from contractors, setting off a scramble for potentially lucrative contracts among more than two dozen arms companies.

The huge cost of replacing the Sergeant York results from a proliferation of helicopters able to swarm over a battlefield, complicating defense.

To counter attack helicopters, the army has decided, each 17,000-man division will require more than 36 guns, each costing $6 million.

With the bill skyrocketing, the question of cost was to be uppermost at the Pentagon review.

"Given the current budgetary climate, it is critical that the army present a reasonable, affordable program," Donald A. Hicks, undersecretary of defense for research and engineering, warned in a memorandum last week to John O. Marsh Jr., secretary of the army.

Mr. Hicks asked the army to make its priorities clear in case the program must be trimmed.

The army's plan would include five main elements: a vehicle to carry both guns and missiles, preferably chosen from those already in service; a longer-range guided weapon, probably an experimental missile guided by a television camera and a 6-mile (10-kilometer) strand of optical fiber; heat-seeking Stinger missiles mounted on trucks; arming existing helicopters, tanks and infantry vehicles with weapons that can shoot down aircraft, and a sophisticated set of radar sets, radios and computers to provide information about targets.

Charles W. Bernard, who was director of land warfare in the office of the defense secretary, said in an interview that the gun-missile hybrid, which, like the Sergeant York, could only hit targets on a direct line of sight, had been overemphasized.

Mr. Bernard, on leave from the Pentagon, has been an advocate of another part of the army's plan: the fiber-optic guided missile, or FOG-M. Its great advantage, he says, is that it allows a gunner, using a television system, to shoot at targets he cannot see.

The meeting of the Pentagon's Joint Requirements and Management Board, which must approve such weapon purchases, was expected to endorse the solution accepted this month by army leaders.

In a March 18 memorandum to Mr. Marsh, Mr. Weinberger said he "approved in principle" the army's strategy. The meeting, which was required before Mr. Weinberger formally approved the plan, was expected to concentrate on whether parts of the program were being rushed, whether adequate tests would be scheduled before production began and whether the cost estimates were accurate enough to justify proceeding.

If the plan is approved, some of the year's biggest competition for weapons contracts will ensue.

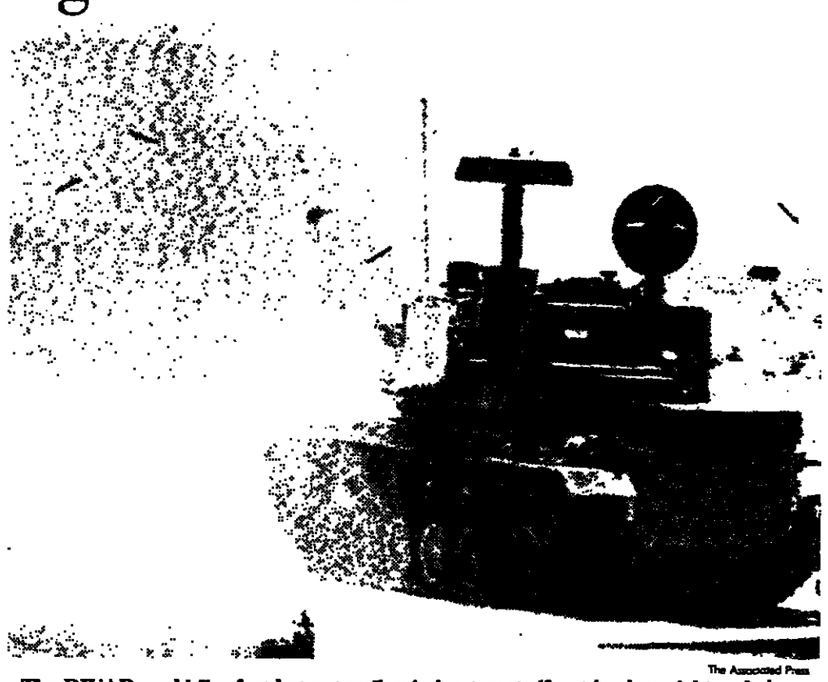
According to army documents, 27 military contractors from 10 nations have proposed 37 different combinations of guns and missiles to replace the Sergeant York.

Ever since the mid-1970s, the army pinned its hopes on the Sergeant York to replace two 20-year-old weapons, the Vulcan gun and the Chaparral missile. In the following years, the Soviet Union embarked on an ambitious modernization of its aircraft.

"Progressively, we have worked ourselves into a corner," said John M. Collins, a leading weaponry specialist at the Congressional Research Service.

Critics contend that the military is rushing to deploy a system without adequate tests or a complete understanding of the way the weapons would work together.

"A lot of what I see popping up are not solidly evaluated programs or fully tested ideas — they are working concepts," said Joseph Burneice, an independent analyst and frequent critic of Pentagon programs.



The Associated Press

The DIVAD could fire fast but not well, missing targets if not in clear sight and close.

Chemicals Leak in Iowa

The Associated Press

BOONE, Iowa — Eighteen cars of a train loaded with chemicals fell from a bridge during a storm Monday, and some chemicals leaked into the Des Moines River, state officials said. They said it was not known immediately what chemicals leaked nor what environmental danger they posed.

5 Parties in Italy Reach Pact on New Government

Reuters

ROME — Five political parties agreed Tuesday on broad terms under which they will form Italy's 45th postwar government, but the composition of the cabinet was unresolved.

The new government will be made up of the Christian Democrats, Socialists, Republicans, Liberals and Social Democrats. They are the same parties that made up the government brought to an end June 27 by the resignation of the prime minister, Bettino Craxi, a Socialist.

The Republican Party leader, Giovanni Spadolini, confirmed that the party leaders had reached an agreement under which Mr. Craxi, 52, would hand over the prime minister's office to a Christian Democrat in March 1987, when the Socialists' national convention begins.

Discussions on the cabinet were continuing. The outgoing deputy prime minister, Arnaldo Forlani, said Mr. Craxi could be ready by Thursday to present his list of ministers.

Queen-Thatcher Strain Is Denied

Aide Assails Report of Rift With 'Uncaring' Prime Minister

By Joseph Lelyveld
New York Times Service

LONDON — The queen does not write letters to newspapers, but the most prominently displayed letter Monday in The Times of London was dispatched from the Palace of Holyroodhouse in Edinburgh, where she is now staying.

It was immediately assumed that the letter had been written with her approval, possibly at her insistence, to serve as the royal last word on her supposed "clash" with Prime Minister Margaret Thatcher.

The letter was signed by Sir William Heseltine, her private secretary, who also is not expected to engage in epistolary combat. Sir William did not resort to diplomatic circumlocution in seeking to stamp out the impression that Queen Elizabeth II might have tried to put pressure on Mrs. Thatcher by allowing aides to make her views known to a newspaper.

He said it was "preposterous" to imagine that the queen would violate Britain's unwritten constitution in this manner and equally preposterous to think her aides would do it for her.

The letter confirmed what had generally been suspected and widely reported when it conceded that Michael Shea, the queen's press secretary, was the so-called "palace mole" who had a series of conversations with a Sunday Times reporter before the newspaper proclaimed to the world last week that the queen found Mrs. Thatcher's policies "uncaring, confrontational and socially divisive."

But having conceded that much, Sir William went on to belittle Mr. Shea as a plausible source for the sort of disclosures The Sunday Times was purporting to make. It was the press secretary's job to speak to reporters and answer their questions, he said, but a press secretary "certainly does not" know the queen's views on political issues.

Moreover, he noted, the newspaper and its editor, Andrew Neil, had repeatedly claimed to have plural sources inside the palace for its report of a rift between the queen and the prime minister.

That claim, said Sir William, returning to the attack, "constitutes a totally unjustified slur on the impartiality and discretion of senior members of the royal household."

Sir William thus distanced the queen from the newspaper's account of her views. It is a strict British convention that a monarch's views should be made known in private only to her ministers and that her public views must always conform to those of the government.

But that very convention made it impossible for the private secretary to deal with the question of whether the anti-Thatcher views attributed to the queen were, in fact, her views. All he could say is that the sovereign "is entitled to have opinions on government policy."

> **The claim that members of the queen's staff gave information 'constitutes a totally unjustified slur on the impartiality and discretion' of staff members.**
>
> *— Sir William Heseltine*

Camera Press

Mr. Neil hailed the letter as "a breakthrough." It proved, he said, that the newspaper had been "dealing with the palace at the highest level," as it had claimed.

With the palace press secretary finally revealed as the newspaper's main source, two related questions were left open to debate. One was whether The Sunday Times had broken or merely strained the ground rules for what was supposed to be a nonattributable background interview.

The other was whether Mr. Shea had been using the conventions of a background interview, which would normally protect him from identification, to spread concern that Mrs. Thatcher's adamant stand in opposition to sanctions against South Africa was proving to be an embarrassment to the queen as head of the Commonwealth.

The newspaper said its report was based on "sources close to the queen." Later Mr. Neil defended his reporters by declaring that the article had actually been read back to a key source inside the palace.

But the article that was read back, Sir William now insists, was not the one attributed to "sources close to the queen" but a fuzzier feature in which the account of her views was loosely traced to advisers who, the article suggested, might be "academics, lawyers, civil servants, past and present, and politicians whom the palace relies upon for guidance."

The question of whether Mr. Shea was promoting a story or just answering leading questions from a reporter is harder to answer. His replies to questions about the views of the royal family are normally bland and elliptical. In such circumstances, the reporter is left to draw his own conclusions so long as these are not attributed.

The actual nature of the queen's views matters little to British politicians, so long as she does not seek to intrude into the political debate.

Beyond Sir William's letter, the palace's view of the whole affair might be summed up by a French motto on the royal crest: *"Honi soit qui mal y pense,"* which means, "Shamed be the one who thinks evil of it."

■ Editor Replies

Mr. Neil wrote in a letter published in The Times on Tuesday: "The original palace denial of the story as being 'entirely without foundation' can no longer be sustained."

Mr. Neil said that palace officials had been read the story and given an opportunity to alter it but had not done so, The Associated Press reported from London.

"Sir William does not say which part we are supposed to have missed out," Mr. Neil said. "Certainly not the section on the U.S. raid on Libya."

He said that the article had said the queen was "furious" about British bases being used.

"Mr. Shea told us that was too strong," Mr. Neil wrote. "It was the only one of Mr. Shea's several suggestions about wording that we forgot to make. But we did correct it on the page one story, which said the queen had 'misgivings.'"

Mr. Neil added: "Sir William's explanation is the astonishing and unwarranted assertion that we would have ignored any representation the palace might have made to us."

Had either Mr. Shea or Sir William made representations, the editor said, "let nobody be in any doubt that, given the crucial nature of the subject, I would have responded positively. But they chose not to. By Sir William's own admission, the charge of negligence now lies firmly with the palace."

Officials Deny Haitians to Be On AIDS List

United Press International

ATLANTA — Officials at the federal Centers for Disease Control have denied a New York Times report that the agency is preparing to classify Haitians once again as among the high risk groups for AIDS.

The report said that Haitians were listed as a special risk group until the classification was discontinued in April 1985, when the centers decided the designation was inaccurate.

The New York Times reported Monday that authorities had been prompted to reconsider the classification after blood screenings of Haitians in Florida turned up antibodies to acquired immune deficiency syndrome at a far greater rate than in the general population.

Don Berreth, a spokesman for the centers, said Monday: "Where the confusion came in is that we are in the process of restructuring our weekly AIDS report.

"That does not include putting Haitians back on the list," he said. "It involves a much more detailed, clearer picture and will break up the cumulative totals by year."

The New York Times had no comment on the denial.

Ortega Says U.S. Risks a New Vietnam

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — President Daniel Ortega Saavedra of Nicaragua said Tuesday that the Reagan administration was moving toward another Vietnam by financing anti-government guerrillas in Nicaragua.

Speaking before the Security Council, Mr. Ortega said, "President Reagan must realize that the state terrorism that the administration is putting into practice against the people of Nicaragua is immoral.

"President Reagan must realize that by this path he is promoting another Vietnam in Central America in which North American youth will also come to die in Central America."

Mr. Ortega asked the United States to abide by a recent World Court decision that U.S. support for the guerrillas was illegal.

"We do not want confrontation," he said. "We have not come to the council to cast insults against the U.S. government, but to seek peace and respect for international law."

Vernon A. Walters, the chief U.S. representative to the United Nations, left the council chamber during Mr. Ortega's speech. Mr. Walters said he was not walking out on Mr. Ortega but was keeping a previous engagement.

Later, Mr. Walters said at a news conference, "We are certainly not prepared to take lessons in international law from Nicaragua, a country which as a matter of deliberate state policy has consistently violated international law."

Charging that Nicaragua "sought to misuse the court," Mr. Walters repeated the position of the United States that the case was inappropriate for judicial resolution, adding, "the only way to solve the crisis is through negotiations involving all the parties."

The World Court, formally known as the International Court of Justice, is based in the Hague and serves as the juridical arm of the United Nations.

In June, after more than two years of deliberations, the court ruled that the United States should halt all financial and military support for the rebels and urged the United States to settle damage claims put forth by Nicaragua.

Nicaragua will seek approval of a mild resolution asking for support of the World Court decision, according to a Nicaraguan diplomat. In order to win the broadest support from the 15-member council, it will not ask for a specific condemnation of the United States, the diplomat said.

■ Nicaragua Sues Neighbors

Larry Rohter of The New York Times reported earlier from New York:

Mr. Ortega said in an interview Monday that his government had filed separate lawsuits at the International Court of Justice against Honduras and Costa Rica, seeking a ruling that would prohibit military actions by Nicaraguan rebel forces operating from those two countries.

Because of the failure of efforts to negotiate bilateral accords with its neighbors, Nicaragua has been forced to turn to the international body for help, Mr. Ortega said.

Whatever the outcome of the new case, Nicaragua has no plans "to act on the basis of force," Mr. Ortega said. His government would not do so, he pledged, if only because Nicaragua "does not want to supply Mr. Reagan a pretext to say Nicaragua is an aggressor."

■ 3 Aid Workers Are Killed

Three European aid workers and two government officials were killed Monday in an ambush by guerrillas of the Nicaraguan Democratic Force in northern Nicaragua, Agence France-Presse reported Tuesday from Managua, quoting official Voice of Nicaragua radio.

The men were identified as Ivan Claude Leyvraz, an electrician who had been coordinating a Swiss-run rural home construction project in Nicaragua since 1983; Bernard Koberstein, a West German agronomist; and Joel Fieux, a French telecommunications expert married to a Nicaraguan.

[A West German Foreign Ministry spokesman told Reuters in Bonn it was irresponsible for the Nicaraguan government to allow volunteers into a combat zone.]

In Bern, the Swiss federal foreign affairs department formally "regretted" the death of Mr. Leyvraz.

TAIWAN:

Debate on Growth

(Continued from Page 1)

tween those on opposite sides of it.

A survey published last week in China Times, Taiwan's largest newspaper, indicated that 83 percent of those polled in Changhwa county, where Lukang is situated, were against the factory.

"I understand their concerns, but they're not listening to what we tell them," said Paul N. Costello, Du Pont's general manager in Taiwan.

The issue has also slipped quickly into the political realm. In addition to newly evident environmental concerns, the opposition movement has stressed Taipei's failure to consult local leaders before approving Du Pont's $165-million investment last year.

But the government has become visibly more responsive to environmental matters in the past several months. It recently announced that a proposed nuclear power plant, Taiwan's fourth, would be canceled if opposition to it continued.

Prime Minister Yu appears to have defused the Lukang issue, at least temporarily, by declaring that the project will not proceed unless Lukang residents accept an environmental impact statement Du Pont is to complete later this year.

Du Pont officials are confident that they will begin building a factory in Lukang as early as next year. Mr. Costello argues that with long experience in pollution control, the company will help solve Taiwan's problems, not worsen them.

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ARTS / LEISURE

...Couture ...s Back, ...A Bit Mad

By Hebe Dorsey
International Herald Tribune

...ARIS—Couture with capital "C" was back ...uesday as the pendulum swung from sheer ...dicity to total madness.

...may be the influence of Patou's Christian ...oix, which seems to be spreading. Even at ...'s Monday, Marc Bohan had a couple of ...y numbers. But it may also be that Parisian ...mers have finally tired of designing super-...ed clothes that end up with a big yawn.

...th Emanuel Ungaro and Karl Lagerfeld, ...hanel, showed collections which went to all ...mes. At both shows, the audience, shocked

PARIS FASHIONS

...appy, reacted ecstatically. This is what we ...t from Paris couture, was the consensus.

...se two designers really piled it on with ...an dresses, bustled dresses, stiff petticoats, ...Victorian sleeves, big entrance dresses, ...upon bows and all kinds of flying panels. ...elle Epoque was strongly present in both ...tions, with several coocotte dresses. The ...ian black velvet portrait dress, with sweet-...neckline, was another favorite.

...ts were back to being "chapeaux," with ...ious black tulle soufflés or huge black ...r platters. Even the models looked differ-...with a sassy new one at Chanel's who ...l straight out of Les Bains Douches, a ...nightclub known for fashion extremes.

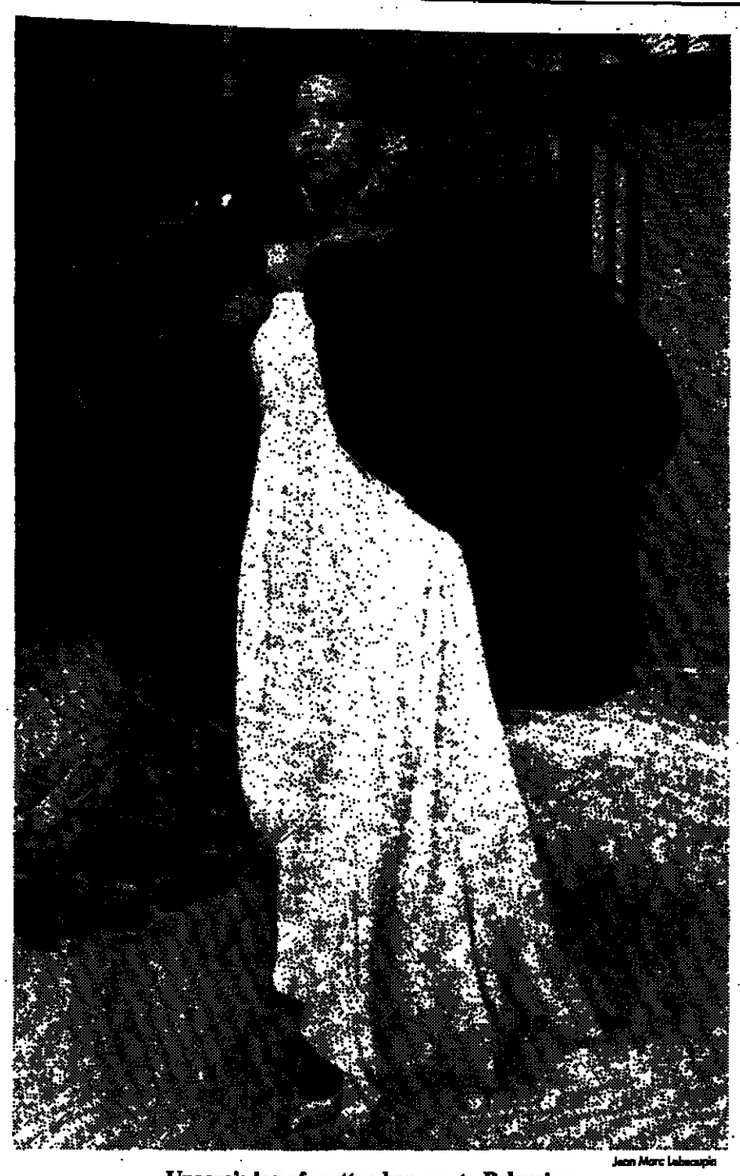
...Ungaro's, where less was never better, the ...tion was dedicated to Balenciaga, a master ...'50s who had a recent retrospective in ... From him, Ungaro borrowed the sack ...with billowing back that looked like a sail ... wind, but particularly the dramatic big ...faille wraps, which turned every woman ... creature. The abstract black-and-white ...d silks also came from Balenciaga's.

...garo had a frankly Victorian collection ...ig, leg-of-mutton sleeves which narrowed ...g, buttoned cuffs. His general silhouette ...oser all around, with wide shoulders and a ...fullness around the body. A master tailor, ...o handled volume with a strong and sure

...ll happened above the waist — floppy ... pleated or puckered sleeves, shoulder ... Long coats alternated with short dresses ...e general feeling was emphatically full and ...ous. Pants were the soft and fluid kind and ...l much better than tailored ones.

...might think that Ungaro would be tired ...draped dress that he did so well and so ...But he stayed with it, just made it fuller ...oser. This was not a collection terribly ...o the body, yet when the models walked ...curve came into place.

...et dominated, with all kinds of seductive ...nes — such as a gray that was almost ...and a deep, almost wine-colored red. The ...l and bustled cocotte dresses at the end ...raped taffeta over pleated, black chiffon



Jean Marc Labecaspie

Ungaro's leg-of-mutton homage to Balenciaga.

trains. Two evening pajamas of pale green and orange satin under superb, long mannish coats brought back a rare, sober note.

At Chanel's, Lagerfeld keeps working on the famous Chanel suit which gets sexier every season — with derrière, legs and shoulders all very prominent. But Lagerfeld's strongest coup was to take the heavy lining away. The result was feather-light suits and charming coats which looked like long, soft cardigans. The newest suit was quilted like Chanel's famous handbag. Lagerfeld made it out of jersey and navy sequins.

After paying homage to the Chanel suit, Lagerfeld (whose name didn't appear in the program, which featured an old portrait of Coco) went wild. Soft, gently pleated tulle or lace dresses alternated with the naughtiest dresses in town — Lagerfeld called them "powder puffs," which is exactly what they looked like.

Next to these two giants, Philippe Venet's collection was lacking in luster. But some women still love Venet's beautifully simple coats and suits.

The couture collections also have brought back the Americans. Along with the private clientèle. American stores were also very much around, with Dawn Mello, from Bergdorf-Goodman, Kal Ruttenstein from Bloomingdale's, Ellin Saltzman from Saks Fifth Avenue and Sonja Caproni from I. Magnin.

The Hard Edge of Drummer Buddy Rich

By Mike Zwerin
International Herald Tribune

NICE — Buddy Rich is a controversial, quick-witted, flashy, opinionated show-biz figure — popular on late-night television talk shows. Do not interpret his hard edge as ironic rat-pack hype. It's for real.

Whether or not Buddy Rich is the best big band drummer in the world is a matter of taste, not ability. He is certainly among the top five. People who do not like heavy-footed bass drums prefer Mel Lewis, Aaron Scott or the late Kenny Clarke. But there remain few experienced instinctive masters like Rich, who has kept his band working 25 weeks a year for the last 20 years, while big bands were supposed to be dead.

On the afternoon before he would be the star evening attraction at the Nice Grande Parade du Jazz, he was lying in the sun next to the hotel's rooftop pool, his chest covered with gray hair, tan and fit at 69 after a couple of bypass operations. He turned to say something to his friend on the mattress beside him with a sudden smile that was wide, genuine, ingenuous. It was a surprise, like sunlight in the middle of a shower. It did not seem to belong to the same face that then clouded over as it turned back to address, so to speak, his public.

"I really don't give a damn about stupid critics." You wonder about a man who puts his worst foot forward. Must have something to do with playing a bass drum too loud. "If they don't like something they should be up there doing it better. If a critic said I was the greatest thing that ever happened to drums, it wouldn't change my attitude one bit. The only critic I listen to is me. When I play bad, I'll be the first one to tell you, or when I play good. And it has nothing to do with being arrogant. It has only to do with knowing what you can do and to deny that fact makes you a liar to begin with. False humility is the worst thing in the world."

False humility is a long way away: "I would say that maybe 75 percent of the world is mediocrity. Whether it's food or style, it's all mediocre. And 25 percent has an elitist attitude. That's the part of the world I belong to. I like to say that my band consists of 15 Ferraris in a world of Pintos."

He began a vaudeville career at what must be close to a record-breaking age of 18 months. At 7 he was being billed as "Baby Traps." He began working with big bands in his teens — Bunny Berrigan, Artie Shaw — and grew famous, along with Frank Sinatra, with Tommy Dorsey. In 1946, Sinatra

Pierre Longuevar

"False humility is the worst thing in the world."

helped fund Rich's first band, though they are said to be too much alike and there subsequently has been bad blood between them.

Gary Burton, the vibraphonist and a director of the Berkelee School of Music in Boston had just said that there are only 60 applications from student trombonists this year, half that of last year. Burton wonders if the trombone is about to become extinct for lack of role models. Is it a problem for Rich to find trombone players?

"Hear my band?" He cocked his head. "Hear that kid play trombone? He's a bitch. I don't have any problems. You call up and you find a trombone player. See you're talking to the wrong guy. Because I don't know about problems. I just take care of my business and get what I want and I don't have any thoughts about it. I know what I want."

Then other people *don't* know what they want?

"I didn't say that. I said I know what I want. That's why this band's a success. I have the people in my band I consider worthy of being in my band. They don't stay in my band if they can't make it. And I'm talking about a complete player, encompassing everything. That means you have the right personality, the right approach and you're concept is right for the way I think about music."

Which is?

"Swing. Swing is not an old-fashioned word to me. Swing is what music is all about. I don't care what label they put on it, if it doesn't have a pulse it doesn't have anything. And I'm not talking about a pulse like a rock band. That's not a pulse, that's a heart attack."

Has he made concessions to contemporary style?

"We don't have style, we have class. "How many notes are there in music?" He waited for the answer.

"In the West, 12."

"Right. The same notes have been played forever. All you do is put them in different areas, places and concepts. That's music. Not style. I don't know what style is."

In 1966, after some years of combo jams and drum battles with Gene Krupa in Jazz at the Philharmonic, he formed a band that played Beatles, Doors and Paul Simon songs. Despite what may not be a coincidental shortage of soloists as strong as himself — one exception being Art Pepper — his own incredible energy and personality and his young loose swinging ensemble captivated enough of the rock audience to keep going.

He has recorded only one LP in seven years. "I've been escaping record companies. They'll never capture me until I can record the way I want. I won't make another record until I find a producer who is old enough to understand that you don't set up a big band like five kids. I mean click tracks, separation and all that. It's not love, it's not human, it's not emotional. What's the purpose of 36 tracks? When I first started recording, and those records are still being played today, there were three microphones in the studio and a guy sitting there wiping away the wax. Those records are still valid. When I work in a studio it's my way or no way at all."

Buddy Rich: Hollywood Bowl, benefit for the Los Angeles Philharmonic, Aug. 6; Blues Alley, Washington, Aug. 10.

LANVIN

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...cobowsky' and 'Cabaret': Nazi Era Revisited

...y Sheridan Morley
...ternational Herald Tribune

...DON — Two revivals, both ...ncerning refugees on the run ...Hitler and yet both originally ...ed for a distant American ...ce that wanted its entertain-...unencumbered by too much ... European reality, have just ...l up here.

...cobowsky and the Colonel," ... impressively establishes the ...onathan Lynn Company on ...ational's Olivier stage, dates ...1944 and has not been seen in ...or production here for 40 ... largely because it requires a ...f 25, six large sets and a ...oning vintage car looking ...bly as though it had once ...ged to the Rothschilds.

...nz Werfel's somber piece ... the fall of France was turned ...N. Behrman into a lighter and ...r comedy about an odd cou-...rown together by the misfor-...of war and the desire to res-...girl they both love. The title ...ciers are a Jewish survivor ...g to do any deal in return for ...n life, and a stiff-backed mil-...buffoon.

... escape the Germans advanc-...n Paris, Jacobowsky buys a ...e can't drive. The colonel, en-...as chauffeur, insists on taking ... behind enemy lines to rescue ...loved Marianne, and the epi-... scenes Behrman wrote in the ...er of a screenplay then follow

THE LONDON STAGE

overtaken by a character comedy in which the colonel with the finest mind of the 15th century would adopt his little low-born savior.

Nigel Hawthorne as the colonel and Geoffrey Hutchings as Jacobowsky form a marvelous double-act, with Gemma Craven as the girl they fight over until the arrival of some real enemies led by Frank Lazarus, as a sinister Gestapo officer with a lisp. The other stars here are Saul Rodomsky's stunning sets.

□

Twenty years on from its Broadway premiere, "Cabaret" returns in a new production by Gillian Lynne from the Theatre Royal Hanley, which underlines the show's resilience as well as its problems. This has always been a director's musical, but the fact that talents as hugely different as Hal Prince (on stage here and in New York) and Bob Fosse (on film) could make it quintessentially their own suggests that it is possible for anyone to come to the cabaret and take away from it almost anything they like. The origins of Joe Masteroff's book are themselves somewhat various: Essentially "Cabaret" is based on Christopher Isherwood's stories of Berlin in 1930, but only as filtered through John Van Druten's play "I Am a Camera," which had lengthy runs on both sides of the Atlantic 30 years ago.

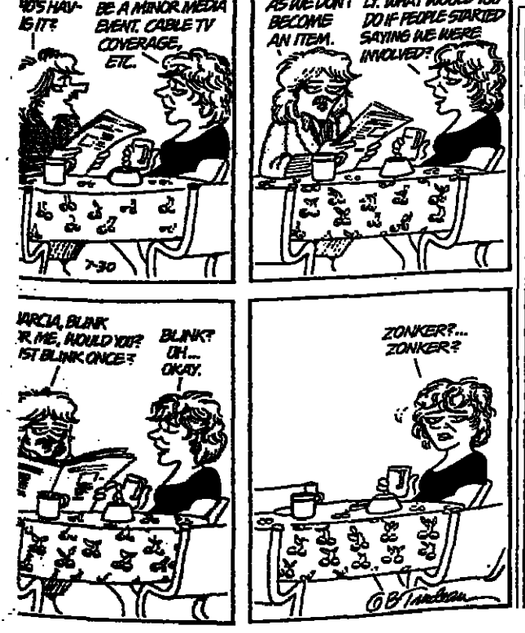
The new "Cabaret" production at the Strand further confuses the situation by inserting one major number ("Maybe This Time") which, through written for the original show, was used only by Vincente Minnelli in the movie. Thus what we get now is the stage revival of the film of the musical of the play of the short stories, and even by Broadway standards that would seem to be about as far as any musical has ever traveled from its original inspiration.

The other great change that has overtaken "Cabaret" is the elevation of the master of ceremonies to solo star status. Where originally and on film Joel Grey's mesmeric nightclub host had to share the spotlight with Sally Bowles, now he is out there alone. What's more he's a dancer instead of a character actor. Wayne Sleep brings to the role a wonderfully choreographed solo tap routine amid Nazi flags, and he seems perfectly at home in the Kit Kat Club presiding over Berlin night life in its final hours of 1920s decadence. But because Sally is now back among the supporting players, we lose the vital connection between the nightclub and her boarding house where many of the stories were set.

Kelly Hunter in the role memorably captures the air of a gawky English schoolgirl run to seed on the Continent, almost as though Unity Mitford had taken to show business, but she really only comes to life in the club and as a result the whole issue of whether she will escape with the Isherwood character (Peter Land) becomes oddly irrevelant. For Gillian Lynne, who choreographs her own production, as for her star, the nightclub is where all the action is and its set is allowed to take over the whole stage.

Yet "Cabaret" is about something more than show business gone sour, and in this glitzy, hugely confident big-band staging there are now only very occasional glimpses of the much more domestic and thoughtful drama in which Vivienne Martin as the landlady and Oscar Quitak as her hapless suitor, a Jewish greengrocer who gets bricks lobbed through his windows, strike precisely the right notes of social and historical regret for the ways of a world in which survival is all that really matters. There are some striking visual images here, not least the vast dummies that surround Mark Thompson's set, and there is still that chilling moment at the end of the first half when what seemed to be a lyrical ballad becomes a Nazi marching song. But elsewhere the makeup has now been laid on so thickly that we have lost sight of Isherwood's faces.

ONESBURY



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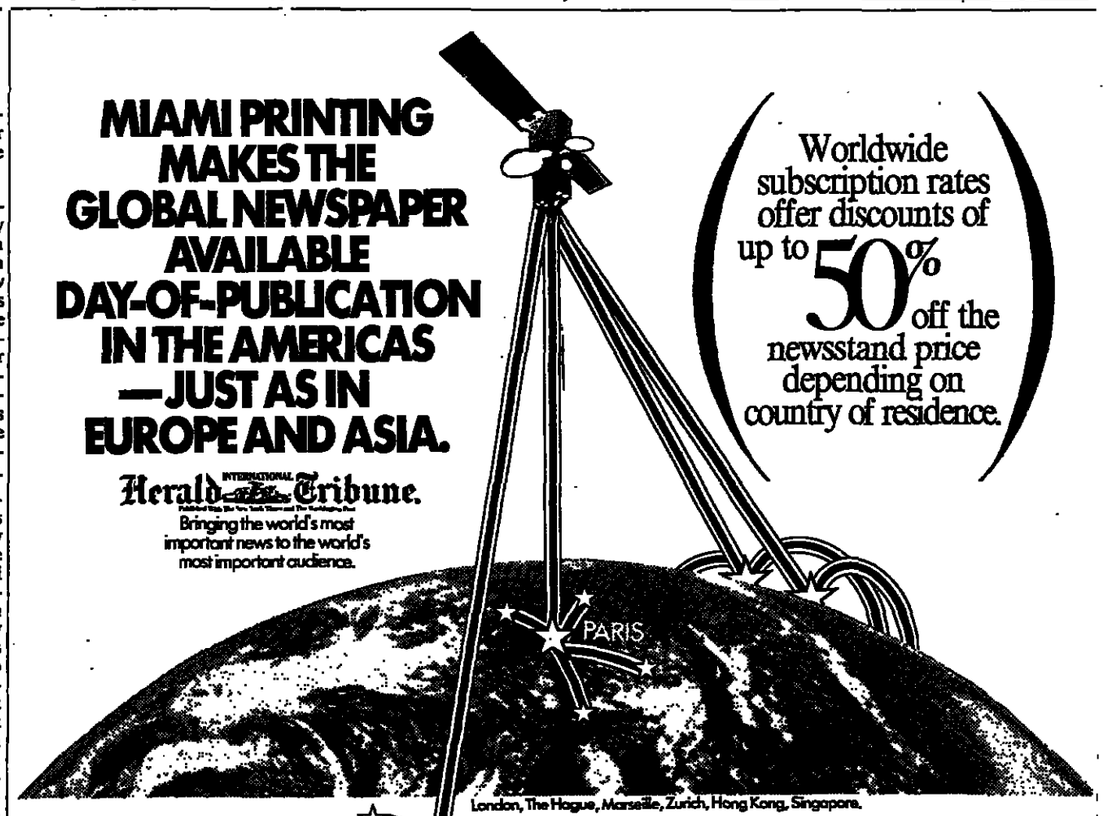

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Indonesia	U.S.$	292	80
Japan	U.S.$	284	74
Korea	U.S.$	190	50
Malaysia	M.$	445	120
Nepal	U.S.$	243	64
N. Zealand	U.S.$	310	78
Pakistan	U.S.$	262	75
Philippines	U.S.$	190	52
Singapore	S.D.$	420	120
Sri Lanka	U.S.$	280	72
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Thailand	U.S.$	185	50
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Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Safewy	21729	66¼	65½	65½	—1
AT&T	17398	23⅝	23¼	23½	+ ¼
SouthCo	15907	24¾	24	24¾	
Mobil	11922	30⅛	29½	29⅝	— ⅛
Texaco	11261	30⅛	29⅝	29¾	— ¼
IBM	11051	132¼	130⅝	131	—1⅛
Chase s	10849	37¾	38½	38⅞	— ¼
Digital s	10561	89½	88¼	88½	
HuttEF	10533	39¼	35¼	35¼	—2½
Mellon	10428	57¾	56⅞	57½	+ ¾
AmExp	10333	60¼	58	58¼	—1¾
DiamS	10135	11	10¾	10⅞	
CrwnE	9916	31½	30⅞	31¼	+ ½
GMot	9907	69½	68¼	68½	— ½
EKodk	9412	56⅛	54⅛	56	+ ⅝

Market Sales

NYSE 4 p.m. volume	115,470,000
NYSE prev. cons. close	155,029,980
Amex 4 p.m. volume	9,430,000
Amex prev. cons. close	8,930,000
OTC 4 p.m. volume	97,719,400
NYSE volume up	30,468,450
NYSE volume down	70,028,870
Amex volume up	2,561,000
Amex volume down	5,071,970

NYSE Index

	High	Low	Close	Ch'ge
Composite	135.80	135.19	135.19	—0.92
Industrials	154.35	153.61	153.61	—1.04
Transp.	107.38	106.70	106.71	—0.33
Utilities	74.90	74.49	74.84	—0.41
Finance	147.26	146.15	146.15	—1.40

NYSE Diary

	Close	Prev.
Advanced	528	378
Declined	1066	1269
Unchanged	386	338
Total Issues	1980	1985
New Highs	19	46
New Lows	90	80

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.08	—0.14
Utilities	91.51	+0.03
Industrials	88.65	—0.31

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 28	222,895	90,037	682,375
July 25	220,944	447,295	30,965
July 24	242,101	565,114	136,480
July 23	251,565	522,436	94,098
July 22	258,686	23,102	441,459

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1776.43	1788.95	1752.95	1766.87	— 7.03
Trans	713.63	724.38	704.43	711.00	— 2.63
Util	202.42	204.44	200.65	202.38	+ 0.27
Comp	685.48	691.95	676.92	683.08	— 2.86

AMEX Diary

	Close	Prev.
Advanced	199	171
Declined	371	421
Unchanged	229	234
Total Issues	799	818
New Highs	6	10
New Lows	30	31

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	260.51	258.79	258.92	—1.59
Transp.	178.95	176.75	176.76	—1.06
Utilities	113.86	112.83	113.09	—0.57
Finance	28.10	27.78	27.81	—0.26
Composite	236.01	234.40	234.55	—1.46

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	372.03	—2.35	379.87	300.59
Industrials	366.29	—3.45	375.10	310.26
Finance	317.32	—2.14	[illegible]	[illegible]
Insurance	424.85	—2.90	434.29	349.20
Utilities	337.60	—3.53	348.81	291.96
Banks	432.79	—0.53	438.15	393.71
Transp.	329.94	—0.59	334.45	272.93

NASDAQ Diary

	Close	Prev.
Advanced	687	657
Declined	1,396	1,530
Unchanged	2,267	2,162
Total Issues	4,350	4,349

AMEX Most Actives

AMEX Stock Index

High	Low	Close	Ch'ge
263.49	260.72	[illegible]	—2.86

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Prices Extend Retreat on NYSE

United Press International

NEW YORK — Prices on the New York Stock Exchange extended a broad retreat in dull trading Tuesday, depressed by pervasive skepticism about the U.S. economy's ability to produce strong corporate profits.

The Dow Jones industrial average fell 7.03 to 1,766.87, its lowest level since reaching a record high of 1,909.03 on July 2. The decline followed a 36-point dive Monday.

Broader market indicators also were lower. The New York Stock Exchange composite index fell 0.92, to 135.19, and the price of an average share dropped 25 cents. Standard & Poor's 500-stock index slid 1.46, to 234.55.

Declining issues outpaced advancers by a 2-1 margin among the 1,972 issues crossing the NYSE tape.

On the Big Board, 115.7 million shares traded hands, down from 138.5 million on Monday.

Analysts said a bond market rebound following five straight days of declines lent the stock market some support, but that worries about corporate earnings proved to be the dominant influence.

Eldon Grimm, of Birr Wilson Securities, said activity included scattered profit-taking and selective buying of blue-chip issues.

The domestic airline group, benefiting from heavy summer traffic, also attracted buying interest, he noted.

"One hour the market's up; the next hour it's down," he said. "People are nervous after Monday's rout but they also see value in certain stocks.

Remarks by the Federal Reserve Board chairman, Paul A. Volcker, that interest rates remain "historically high" relative to the rate of inflation led some investors to hope that the Fed might encourage lower short-term interest rates.

Harry Villec, of Sutro & Co. in San Francisco, called the market "oversold on a short-term basis" and said the Dow should move no lower than 1,725.

"We are setting the stage for a late-summer rally," he said.

Safeway was the most active NYSE-listed issue, falling 1 to 65½. AT&T followed, rising ¼ to 23½, and Southern Co. was third, unchanged at 24¾.

As oil ministers from the Organization of Petroleum Exporting Countries met in Geneva, stocks of major oil companies were actively traded. Mobil eased ⅛ to 29⅝. Texaco lost ¼ to 29¾, Atlantic Richfield fell 1 to 45¼ and Chevron edged up ⅛ to 34⅞.

Airline issues strengthened. UAL, parent of United Airlines, rose 1⅜ to 51⅝; Delta added ⅝ to 42¼ and NWA, parent of Northwest Airlines, rose ⅜ to 43⅜.

IBM dropped 1⅛ to 131⅞. Texas Instruments, the session's biggest dollar loser, fell 3¼ to 106⅛. Cray Research dropped 2⅞ to 85.

Among other blue chips, American Express slid 1¾ to 58¼, General Motors retreated ½ to 68½, Eastman Kodak added ⅝ to 56 and Philip Morris dropped 1 to 72.

USX rose ⅛ to 17⅞. It reported earnings of $14 million for the second quarter, down from $180 million in the year-earlier quarter.

In the retail group, Sears rose 1½ to 42½ after losing ground Monday, but Gap Stores fell 3¼ to 70⅜ and J.C. Penney gave up 3½ to 80¼.

Among media stocks, Capital Cities Communications fell 3¼ to 254¾ and Harcourt Brace Jovanovich slipped 1⅞ to 35⅝.

Prices fell in moderate trading on the American Stock Exchange.

SOCIETE GENERALE
$ US 50.000.000
FLOATING RATE
NOTES DUE 1991

For the three months, July 21, 1986 to October 20, 1986, the rate of interest has been fixed at 6 13/16 % P.A.

The interest due on October 21, 1986 against coupon nr 29 will be $ US 17,41 and has been computed on the actual number of days elapsed (92) divided by 360.

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LUXEMBOURG

(Continued on next left-hand page)

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مكتبة الأصل

INTERNATIONAL MANAGER

[M]ore Firms Test for Drugs [B]ut Move Is Controversial

By SHERRY BUCHANAN

International Herald Tribune

[L]ONDON — U.S. companies, according to a Conference Board report released last week, are getting tougher on all drug users — prospective and current employees, senior managers and blue-collar workers alike. The [Ne]w-York based nonprofit organization decided to conduct the [stud]y because of the widespread use of drugs in U.S. corpora[tion]s. The Conference Board estimates that 6 percent of all U.S. [wor]kers have personal problems resulting from substance abuse, [incl]uding alcohol.

[A] number of large American companies, including Interna[tion]al Business Machines Corp., Du Pont Co., UAL Inc. [and] Exxon Corp., are using [an]alysis and other drug-de[tect]ing tests to screen all new [wor]kers and/or to check out [curr]ent employees for drug [use].

Critics say that not all drug users are necessarily drug abusers.

"[C]ompanies are taking a [mor]e hard-line approach," [said] Helen Axel, the director [of th]e Work and Family Infor[mati]on Center at the Conference Board, who compiled the report [on c]orporate policies towards drug abuse. "Many companies are [doin]g a lot of soul-searching trying to figure out where to draw [the l]ine between rehabilitation programs which emphasize coun[selin]g and drug-detection testing."

[B]UT DRUG-detection testing is raising serious questions: Is it an invasion of privacy? Does occasional drug use necessarily have an impact on performance at work? Are [te]sts screening out the *right* people?

[Co]mpanies once limited testing to blue-collar workers operat[ing h]eavy machinery or to employees, such as airline pilots, who [coul]d endanger other peoples' lives. UAL's United Airlines, for [exam]ple, screens all new hires for potential drug use and reserves [the ri]ght to test anybody later if a supervisor detects a behavioral [chan]ge in the individual.

[Bu]t drug testing is starting to appear in a wide variety of [indus]tries, including some Wall Street investment firms, such as [Kidd]er Peabody & Co.

[IB]M started drug-detection tests to screen all prospective [empl]oyees in 1984. Prospective employees are given such tests [durin]g their pre-employment medical examination. IBM will not [divul]ge the drugs for which they test. But the company does let [pros]pective employees know they are being tested.

"[If] you fail the test, it is highly unlikely you will be hired. But it [is not] an automatic rejection," an IBM spokesman said. "Similar[ly, if] you don't want to comply with taking the test, it is highly [unlik]ely you will be offered employment." If the test is positive, [IBM,] like many other companies, runs a second test to confirm [the fin]dings. The computer giant decided it was better to prevent [the di]sease than cure it and that drug-detection tests were the best [way t]o weed out drug users.

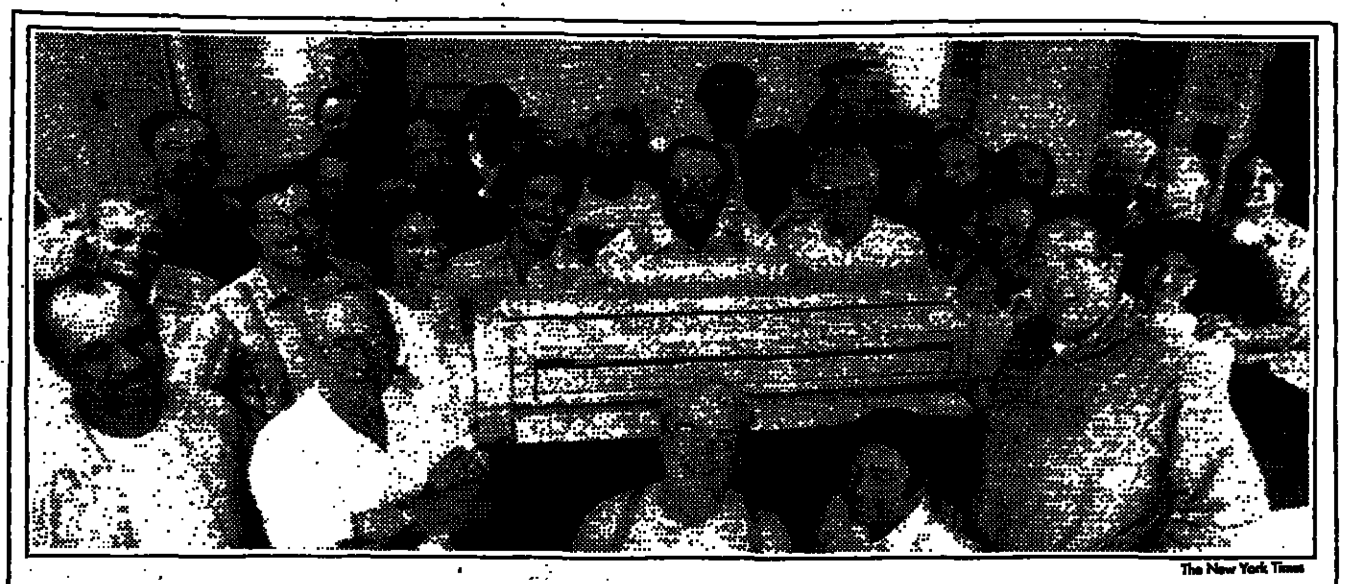
"[W]e want to create a drug-free environment," the IBM spokes[man s]aid. "It's a societal problem. But we don't want to allow it [to spr]ead from outside into the work environment."

[Op]ponents of testing argue that companies have a right to look [at] anything that is likely to affect employee performance. [Other]s argue that it is an invasion of privacy and that all drug [users] are not necessarily drug abusers.

"[Th]e work place offers one of the best opportunities to [motiv]ate employees who have substance-abuse problems to seek [rehab]ilitation," said Harrison M. Trice, professor of Organiza[tion a]nd Behavior at Cornell University, Ithaca, New York. "The basic contract in the work place concerns the issue of pay [for w]ork performed. Anything that interferes with performance [on th]e job provides the employer with a legitimate reason to [interve]ne."

[But] if you smoke an occasional joint on the weekend or sniff a

See DRUGS, Page 15.



The New York Times

Employees in Xerox Corp.'s Yardbird venture with one of their machines for engineers.

Firms Grow Disillusioned With 'Intrapreneurship'

By Steven Prokesch

New York Times Service

NEW YORK — When debt-laden Levi Strauss & Co. abandoned its money-losing Fashion Portfolio sportswear venture this year, it did not attract much attention.

But at a time when "intrapreneurship" — or the creation of entrepreneurial ventures inside big corporations — is still the rage, Fashion Portfolio is a reminder of how difficult it can be to transform corporate employees into bona fide entrepreneurs.

Levi is only the latest big company to grow disenchanted with such ventures. Exxon Corp., which at one point had 19 internal ventures, has largely given up its efforts.

Only three years ago business publications and management experts were touting intrapreneurship as the way for U.S. corporations to foster innovation and regain their competitive edge. But now respected publications such as the Harvard Business Review are running articles on intrapreneurship gone awry.

"It is impossible to preserve completely an independent entrepreneurial environment within a large, multi-product corporate setting," concluded Hollister B. Sykes, the former Exxon executive who oversaw the oil giant's ventures, in a recent article in the Harvard review.

With their traditional businesses suffering from foreign competition, changing technology or deregulation, the likes of Xerox Corp., Eastman Kodak Co. and American Telephone & Telegraph Co. still see their fledgling ventures as a way to "grow" badly needed new businesses. They also view ventures as "culture laboratories" for developing new management practices.

But even these companies have found that simulating the high-risk atmosphere of an independent startup is far from easy. "It is

See VENTURES, Page 15.

Volcker Renews Warning About Trade Deficit

By Martin Crutsinger

The Associated Press

WASHINGTON — The chairman of the Federal Reserve, Paul A. Volcker, when asked Tuesday if the United States could be headed for recession, said the soaring trade deficit put the nation in a "difficult and dangerous situation."

Mr. Volcker, appearing before the House Banking Committee, said the huge trade imbalance with the rest of the world was one of the biggest problems facing the United States.

The Fed chairman said the strains usually associated with the beginning of a recession were not present now, but he warned that the United States is living in a "more complex world," with the country's economic fortunes tied more than ever to the performance of the world economy.

"The decline in the trade balance — the longer it persists, the more difficult and dangerous situation we are in," he said. "That is clearly a very vulnerable point in the economy."

The U.S. current account deficit, which measures trade in goods and services as well as interest, dividends and certain transfers, was a record $117.7 billion in 1985. The merchandise trade deficit was around $148.5 billion, also a record.

Mr. Volcker, pressed to forecast whether the current slowdown in economic growth could worsen into a recession, said Fed policymakers were "not as a group anticipating" a recession.

"The harbingers that are normally associated with a near-term recession are absent, but we live in a more complex world," he said, noting that the sluggish growth that has plagued the United States for the last two years has come in large part from the huge trade deficit.

The trade imbalance has caused a virtual recession in U.S. manufacturing industries as domestic producers have lost sales both at home and abroad to foreign competitors.

The Reagan administration has tried to fight the trade deficit by pushing the value of the dollar lower against foreign currencies. A weaker dollar makes imports more expensive for Americans to purchase and lowers the price of U.S. goods on foreign markets.

But, so far, this strategy has failed to improve the trade balance. Mr. Volcker said that while the improvements from a lower dollar should begin to be felt in coming months, the decline in the dollar would not by itself correct the problem.

Preliminary June figures on merchandise trade are to be released Wednesday. In May, the merchandise trade deficit widened to $14.2 billion from $12.1 billion in April.

Mr. Volcker's testimony came a week after he presented similar warnings to the Senate Banking Committee. In both appearances, he called on America's major trading partners in Western Europe and Japan to do more to stimulate growth in their countries.

The testimony pointed out that in last three and a half years, the United States has provided much of the momentum for worldwide economic growth. The testimony said that other countries needed to do much more to boost their growth rates to provide markets for U.S. manufacturers.

BankAmerica Faces Painful Choices to Avert Further Losses

By Rudolph A. Pyatt Jr.

Washington Post Service

WASHINGTON — To overcome increasingly bigger loan losses and a five-year string of declining earnings, BankAmerica Corp. must take bold and painful action, according to bank industry analysts and consultants.

They say the 81-year-old San Francisco bank has several options: selling major assets, selling a substantial stake to an investor or agreeing to a merger.

BankAmerica may consider a public stock offering to raise capital. But many view that as a long shot, in view of the market environment that developed this month after BankAmerica announced an unexpected $640-million second-quarter loss.

Above all, analysts say, BankAmerica would need to be restructured if it expects to rebuild its earning power and survive as a major financial-services company. And that, analysts add, may require a shakeup at the helm of the second-largest bank company in the United States after New York's Citicorp.

"This bank needs capital least of all; it needs management," said David Cates, president of Cates Consulting Analysts Inc. of New York.

BankAmerica officials dismiss this criticism as unfounded. "When an earnings announcement like this comes out, analysts are obviously stung," said Arthur Miller, a BankAmerica vice president. "They don't like surprises, and we don't like surprises."

Almost no one contemplates the imminent collapse of BankAmerica. Federal regulators, following established policy, refuse to comment on BankAmerica's problems. But the consensus among analysts is that BankAmerica must act quickly.

"This is a critical period," one analyst said.

But most industry experts are not prepared yet to compare the parent company and its principal subsidiary, Bank of America, with Continental Illinois National Bank & Trust Co., the big Chicago bank that had to be rescued by the federal government two years ago.

Like Continental, Bank of America is under severe pressure from problems in its loan portfolio. But unlike Continental, Bank of America has a huge domestic deposit base.

It also is much more diversified than was Continental, which heavily relied on huge foreign deposits. That strategy backfired when foreign depositors, sensing trouble from problem loans, withdrew millions of dollars in a short period.

"My judgment is that foreign depositors won't get skittish about money in Bank of America," said Frederick Wightman, group vice president at Duff & Phelps. "They became alarmed when they saw no consumer-deposit cushion at Continental. Now they look at Bank of America's huge consumer-deposit base, and I think they feel more confident."

Mr. Wightman concurs with other analysts that Bank of America still has considerable strength that should enable it to pull out of its rapid slide toward disaster.

But another analyst said, "We're talking about turning an aircraft carrier, not a rowboat."

One measure of the size of the task ahead can be seen in an analogy drawn by a respected bank-industry consultant. Recalling that BankAmerica announced a loss of $640 million in the second quarter after increasing its reserve for losses by $600 million, he remarked, "In one quarter, they have written off the equivalent of a bank that's larger than 90 percent of all the banks in the United States."

He estimated the cumulative after-tax write-offs at about $1 bil-

See BANKAMERICA, Page 13.

Baldrige Chastises Japan On Trade, Cites Progress

By Sam Jameson

Los Angeles Times Service

TOKYO — Commerce Secretary Malcolm Baldrige announced apparent progress Tuesday on one major trade issue between the United States and Japan. But he warned executives here that they must remove trade "barriers buried deep in private business relationships" or face American action to slash Japanese imports.

"We are arriving close to the point in our trading relationship that has been coming for a long time — unilaterally stopping imports of Japanese goods," Mr. Baldrige said at a meeting sponsored by the Japan External Trade Organization and two other business organizations. Executives of 45 major companies attended.

Mr. Baldrige said he had received assurances, which left him "very much heartened," that American companies would be designated as qualified to bid on contracts to build runways and terminal buildings and supply machinery for the new 1-trillion-yen ($6.45-billion) Osaka International Airport.

He said Japan's "designated bidder" system, under which companies must prove that they are qualified to carry out contracts before they are allowed to bid, is "fine" with the United States.

He said both Prime Minister Yasuhiro Nakasone and Transportation Minister Ryutaro Hashimoto had assured him that American companies would be designated as qualified bidders and that concerns that "have the quality with the lowest cost will get the job," regardless of nationality.

"That's the way we do it in the United States," he said. Japanese builders won about $1.8-billion worth of American contracts last year, an increase of more than 30 percent over 1984, he said.

Mr. Baldrige's statement about the Osaka airport, however, was his only optimistic comment about U.S.-Japanese trade relations.

He declared that he had come to Japan "for one reason: to personally express the gravity of the crisis."

He said Congress might override President Ronald Reagan's veto of a bill limiting textile imports next week. He also noted that Congress is considering an omnibus trade bill "which, if passed, will put a straitjacket around trade" and mandate "strong actions to stop the flow of your imports into the United States."

Members of Congress, he said, "believe, as most of their constituents believe, that Japan is doing very little to resolve the problem besides talk."

Although Japan, under Mr. Nakasone, has reduced tariffs to "among the lowest in the world," eliminated many "unfair standards and technical barriers," and opened up markets for telecommunications equipment, medical and pharmaceutical goods, forest products, and electronics, "nothing has happened to the volume of imports Japan will accept," Mr. Baldrige declared.

Japanese imports of manufactured products declined 1.1 percent last year, he said. This year, he added, the U.S. trade deficit with Japan will exceed $55 billion and could rise again next year.

"Whether it's soda ash or coal in a declining industry, or super-computers or satellites in a growth industry, we find the Japanese unwilling to take even our most competitive products," Mr. Baldrige said.

He blamed the private business community, as well as Japanese bureaucrats who, he said, were sabotaging Mr. Nakasone's directives.

Germany Says Current-Account Surplus Shrank

Reuters

WIESBADEN, West Germany — West Germany's current-account surplus narrowed in June to a provisional 4.2 billion Deutsche marks ($1.96 billion) from 5.9 billion DM in May, the Federal Statistics Office said Tuesday.

But the merchandise-trade surplus expanded to a provisional 9.9 billion DM in June, from 8 billion DM in May. The *June figure was just short of the* record set in April of 10 billion DM.

Both May figures were revised slightly downward. The statistics office had originally put the May current-account surplus, which includes trade in services and investments as well as merchandise, at 6 billion DM and the merchandise surplus at 8.1 billion DM. The effect of the lower dollar against the mark on the trade figures was unclear.

In June 1985, the current account had a deficit of 348 million DM and the merchandise-trade account produced a surplus of 5.5 billion DM.

The current-account surplus in the first six months was 34.4 billion DM, up from 14.4 billion in the 1985 period, while the merchandise surplus rose to 50.3 billion DM from 32.2 billion DM.

Currency Rates

[Cross] Rates — July 29

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
[...]am	2.387	3.542	112.735 *	34.85 *	0.1643 *	—	5.46 *	140.45 *	153.88 y
[...](a)	43.7375	64.7975	20.4545	6.3035	3.0085 *	18.324	—	25.74	28.4025 *
[...]t	2.1173	3.14	—	30.905 *	1.4565 x	88.71 *	4.841 *	124.42 *	1.357 *
[...]b)	1.4885	—	3.347	10.206	2,144.50	3.5498	65.05	2.5308	222.15
	1,454.00	2,156.00	686.40	212.35	—	609.30	33.266	855.43	9.322
[...]k(c)	—	0.6707 =	2.1145	6.8475	1,453.00	2.385	43.685	1.695	156.30
	6.85	10.145	3.2348	—	4.7145 x	2.8712	15.677 *	4.0332	4.3885 *
	153.50	229.83	73.44	22.69	10.72 *	65.32	355.84 *	91.36	—
	1.7018	2.5247	80.345 *	24.77 *	0.1164 *	71.175 *	3.8809 *	—	1.0893 *
	1.0011	0.6742	2.1189	6.8577	1,455.13	2.3887	43.7765	1.7804	156.225
	1.19623	0.80679	2.53278	N.Q.	N.Q.	2.8554	52.3281	2.0329	186.132

[...]in London and Zurich, fixings in other European centers. New York rates at 4 P.M. [Com]mercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one [dollar] Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. [...] one pound: $U.S.1.411

[Othe]r Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
[...]	0.87	Fin. markka	5.045	Mex. peso	636.00	Soviet ruble	0.69
[...]$	1.4332	Greek drac.	136.00	Norw. krone	7.4575	Span. peseta	136.60
[...]	14.94	Hong Kong $	7.81	Phil. peso	20.25	Swed. krona	7.014
[...]	43.88	Indian rupee	12.56	Port. escudo	146.75	Taiwan $	38.87
[...]	14.91	Indo. rupiah	1,131.00	Saudi riyal	3.7517	Thai baht	26.105
[...]	1.3884	Irish £	0.714	Sing. $	2.1765	Turkish lira	674.50
[...]	3.7036	Israeli shek.	1.499	S. Afr. rand	2.5445	UAE dirham	3.6727
[...]	7.976	Kuwaiti dinar	0.2901	S. Kor. won	881.60	Venez. boliv.	17.80
[...]	1.25	Malay. ring.	2.637				

[...]: 1.0605 Irish £

[Sources:] Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na[tionale d]e Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); [Goskomban]k (ruble). Other data from Reuters and AP.

Interest Rates

[Euroc]urrency Deposits — July 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
	6½-6⅝	4½-4⅝	4⅞-5	9 15/16-10 1/16	7 1/16-7 3/16	7 1/16-7 3/16	6⅛
[...]	6½-6⅝	4½-4⅝	4⅞-5	9 15/16-10 1/16	7 1/16-7 3/16	7¼-7⅜	6⅛
[...]	6½-6⅝	4½-4⅝	4⅞-5	9 15/16-10 1/16	7 1/16-7 3/16	7¼-7⅜	6⅛
[...]	6½-6⅝	4 9/16-4 11/16	4 15/16-4 [...]	9 15/16-10 1/16	7 1/16-7 3/16	7¼-7⅜	6⅛
	6⅝-6¾	4⅝-4¾	4¾-4⅞	9 15/16-10 1/16	7 ¼-7½	7¼-7⅜	6 ¼

[Sources:] Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters [(SDR)]. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Money Rates July 29

[...]ates	Close	Prev.
[...]t Rate	6	6
[...] Funds	6 3/16	6¼
[...]ate	8	8
[...] Loan Rate	7.50	7.50
[...]per 30-179 days	6.25	6.25
[...] Treasury Bills	5.83	5.86
[...] Treasury Bills	5.85	5.92
[...]30 days	6.02	n.a.
[...]60 days	6.03	n.a.
[...]many		
[...]d Rate	5.50	5.50
[...]t Rate	4.80	4.75
[...]th Interbank	4.70	4.70
[...] Interbank	4.65	4.65
[...] Interbank	4.70	4.70
[...]tion Rate	7	7
[...]ney	7⅛	7⅛
[...]th Interbank	7⅛	7⅛
[...] Interbank	7⅛	7⅛
[...] Interbank	7⅛	7⅛
[...]se Rate	10	10
[...]ney	10	9½
[...]Treasury Bill	9⅝	9⅝
[...] Interbank	9 43/64	9 11/16
[...]t Rate	3½	3½
[...]ney	4 11/16	4 11/16
[...] Interbank	4 11/16	4 11/16

[Source]s: Reuters, Commerzbank, Crédit [...], Bank of Tokyo.

Asian Dollar Deposits — July 29

1 month	6½ - 6⅝
2 months	6½ - 6⅝
3 months	6½ - 6⅝
6 months	6½ - 6⅝
1 year	6⅝ - 6¾

Source: Reuters.

U.S. Money Market Funds — July 29

Merrill Lynch Ready Assets
30 day average yield: 6.42
Telerate Interest Rate Index: 6.283

Source: Merrill Lynch, Telerate.

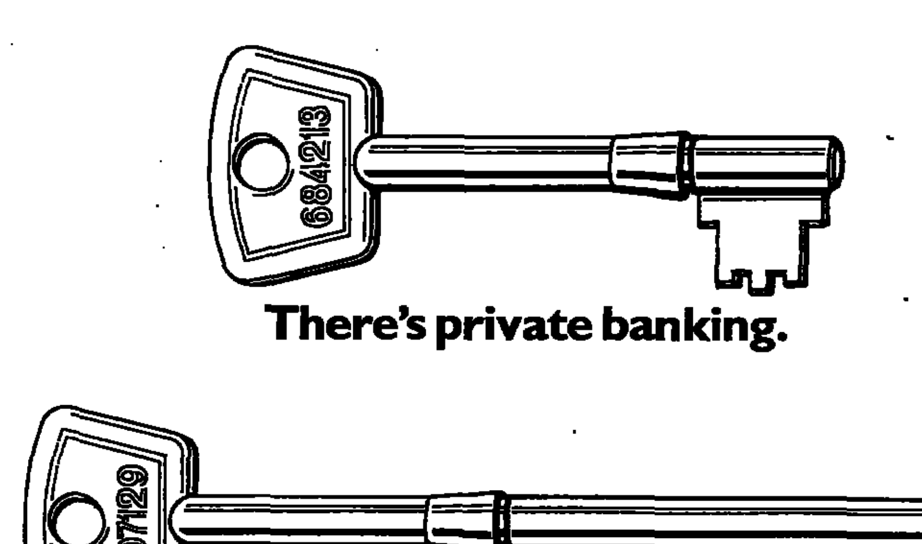
Gold

July 29

	A.M.	P.M.	Ch'ge
Hong Kong	353.70	354.05	+ 5.05
Luxembourg	354.20	—	+ 5.20
Paris (12.5 kilo)	353.77	354.16	+ 0.05
Zurich	354.50	352.25	— 1.20
London	353.30	351.25	— 2.35
New York	—	352.10	— 2.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.



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NEW YORK · LONDON · PARIS · LUXEMBOURG · MILAN · MONTE CARLO · GUERNSEY A SAFRA BANK WITH CAPITAL OF OVER $1,500,000,000

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

July 29

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.99	2.39	Sep	2.59½	2.62	2.58	2.61½	+.01¼
3.09	2.44	Dec	2.62½	2.64½	2.61	2.64¼	+.01
3.08	2.43½	Mar	2.48	2.47¼	2.59¾	2.61	+.00½
3.00	2.33¼	May	2.47	2.47½	2.45¾	2.47	
2.50	2.23¼	Jul	2.36¼	2.38	2.36	2.36¾	

Est. Sales Prev. Sales 5,825
Prev. Day Open Int. 35,400 up 732

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.70	1.68	Sep	1.72¼	1.73	1.69¾	1.69	—.05¼
2.35½	1.70½	Dec	1.74½	1.74¾	1.72¼	1.72¾	—.02½
2.42½	1.81¼	Mar	1.84¾	1.85	1.83	1.83	—.02
2.42	1.86¾	May	1.90	1.90¼	1.88½	1.88	—.02
2.27	1.88¾	Jul	1.91¾	1.92½	1.90¼	1.90¼	—.02
2.01½	1.83	Sep	1.87	1.87	1.85¾	1.85¾	—.01½
1.89	1.83	Dec	1.85½	1.86	1.85¼	1.85½	

Est. Sales Prev. Sales 17,825
Prev. Day Open Int. 118,094 up 380

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.07	4.98½	Aug	5.21	5.22	5.18¼	5.19	—.02¼
5.55½	4.84	Sep	5.05½	5.06½	5.03	5.03½	—.01¾
5.56½	4.79½	Nov	5.04½	5.06	5.03¾	5.05½	—.01
5.65	4.88	Jan	5.16½	5.17	5.12¾	5.14½	—.01
5.76	4.97½	Mar	5.24	5.25½	5.22	5.23½	—.01
5.74	5.04½	May	5.30	5.32¼	5.28½	5.29½	—.01
5.77½	5.06½	Jul	5.34½	5.33½	5.33	5.33	—.01½
5.40½	5.06	Aug	5.32½	5.32½	5.30½	5.30½	—.01½
5.09	4.95	Nov	5.08	5.08	5.06	5.06	—.01

Est. Sales Prev. Sales 18,026
Prev. Day Open Int. 57,466 off 272

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
163.50	135.50	Aug	150.00	150.70	150.00	150.20	+.10
160.50	137.50	Sep	146.80	147.30	146.50	147.00	+.40
162.10	134.00	Oct	146.50	146.70	145.50	145.80	—.50
162.10	134.00	Dec	148.00	148.80	147.80	148.00	—.30
163.10	134.00	Jan	149.00	150.50	149.00	149.00	+.30
163.10	143.00	Mar	151.00	152.00	151.80	151.00	
169.70	143.00	May	152.70	152.70	152.70	152.80	+.30
159.00	146.10	Jul	155.70	156.50	155.70	156.50	
148.00	147.00	Aug	155.50	155.50	155.50	156.50	

Est. Sales Prev. Sales 8,015
Prev. Day Open Int. 50,404 off 698

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.15	15.94	Aug	16.35	16.42	16.20	16.21	—.27
24.05	16.10	Sep	16.52	16.56	16.35	16.37	—.27
22.80	16.20	Oct	16.60	16.70	16.50	16.54	—.25
22.50	16.45	Dec	17.27	17.34	17.10	17.11	—.21
22.35	16.85	Jan	17.40	17.40	17.28	17.22	—.19
20.25	17.20	Mar	17.70	17.70	17.45	17.47	—.23
20.90	17.51	May	17.90	17.90	17.75	17.75	—.15
18.70	17.76	Jul	18.10	18.10	17.95	18.07	—.03
18.40	17.73	Aug				17.84	+.01

Est. Sales Prev. Sales 10,262
Prev. Day Open Int. 60,733 off 1,593

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	49.85	Aug	59.17	59.40	58.65	58.85	—1.08
60.60	49.45	Oct	60.15	60.65	59.85	60.10	—.35
61.75	51.60	Dec	59.50	59.65	59.10	59.27	—.68
60.58	51.70	Feb	57.80	57.90	57.50	57.80	—.57
59.87	53.30	Apr	59.12	59.25	58.62	58.72	—.65
60.00	54.25	Jun	59.00	59.15	58.75	58.90	—.52

Est. Sales 21,505 Prev. Sales 16,573
Prev. Day Open Int. 66,292 off 192

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	53.35	Aug	66.25	66.35	65.80	66.27	—.20
64.82	52.40	Sep	63.80	63.85	63.25	63.30	—.95
64.40	52.85	Oct	63.85	64.00	63.30	63.35	—.35
65.65	54.15	Nov	64.75	64.75	64.15	64.27	—1.05
65.70	56.25	Jan	65.00	65.00	64.70	64.80	—.42
65.55	56.75	Mar	65.05	65.05	64.55	64.67	—.73
64.90	57.00	Apr	64.50	64.50	64.15	64.20	—.65

Est. Sales 1,015 Prev. Sales 1,858
Prev. Day Open Int. 12,509 up 258

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.10	39.27	Aug	61.05	61.20	60.40	60.62	—.48
56.40	36.50	Oct	56.40	56.40	55.60	55.88	—.60
54.87	38.37	Dec	54.40	54.55	53.80	53.97	—.83
53.35	40.00	Feb	53.10	53.22	52.40	52.50	—.82
47.22	37.20	Apr	47.15	47.25	46.80	47.00	—.85
48.00	39.00	Jun	47.85	48.00	47.65	47.95	+.10
47.87	40.20	Jul	47.68	47.75	47.20	47.75	—.05
47.80	42.75	Aug	44.25	44.25	44.25	44.62	—.38
42.20	42.20	Oct	42.45	42.50	41.80	41.80	

Est. Sales 8,975 Prev. Sales 11,431
Prev. Day Open Int. 22,499 up 1,241

PORK BELLIES (CME)
38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
89.17	58.02	Aug	87.25	87.70	85.35	85.35	—2.00
81.85	56.40	Feb	81.25	81.47	79.45	79.45	—2.00
80.50	56.30	Mar	79.60	80.00	78.37	78.37	—2.00
78.10	58.00	May	77.00	77.62	76.10	76.32	—1.63
		Aug	71.40	71.40	71.40	71.40	
74.50	74.05	Jul	73.90	73.90	73.05	73.07	—1.55

Est. Sales 5,029 Prev. Sales 4,304
Prev. Day Open Int. 8,803 up 81

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
282.78	137.50	Sep	186.00	187.50	185.20	185.58	—1.51
287.10	138.00	Dec	190.00	190.50	188.60	188.89	—1.23
290.33	154.75	Mar	191.00	192.90	190.50	190.75	—.97
291.83	169.95	May	193.00	193.00	193.00	192.50	—1.50
266.35	178.50	Jul				194.00	—1.95
255.00	193.35	Sep				196.50	—2.00
		Dec				195.00	—.75

Est. Sales 1,873 Prev. Sales 3,555
Prev. Day Open Int. 14,515 up 422

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.42	4.05	Sep	6.33	6.41	6.32	6.38	—.22
9.40	4.82	Oct	6.58	6.72	6.53	6.58	—.22
9.50	5.53	Jan	6.80	6.81	6.74	6.74	—.21
9.64	6.03	Mar	7.20	7.33	7.17	7.19	—.16
9.82	6.35	May	7.39	7.45	7.36	7.37	—.15
9.92	6.50	Jul	7.55	7.56	7.51	7.56	—.13
		Sep				7.57	—.13
9.60	6.66	Oct	7.79	7.79	7.70	7.73	—.18

Est. Sales 8,634 Prev. Sales 12,571
Prev. Day Open Int. 87,864

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2430	1712	Sep	2020	2032	2010	2021	+30
2425	1776	Dec	2055	2064	2046	2051	+23
2385	1825	Mar	2080	2098	2083	2086	+19
2184	1863	May	2102	2110	2102	2103	+18
2200	1875	Jul	2121	2121	2121	2120	+25
2143	1904	Sep	2147	2147	2136	2136	+21
2180	2060	Dec	2150	2150	2150	2165	+27

Est. Sales 2,609 Prev. Sales 3,504
Prev. Day Open Int. 26,484 up 677

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.25	80.00	Sep	100.50	102.25	100.50	102.15	+1.15
125.00	82.50	Nov	102.80	103.50	102.80	103.50	+.40
113.00	83.75	Jan	104.90	104.90	104.40	104.85	+.15
122.00	83.90	Mar	105.80	106.30	105.80	106.40	+.10
109.90	84.50	May				108.00	—.05
110.60	84.75	Jul				109.45	—.10
111.40	107.00	Sep	111.00	111.00	111.00	110.95	—.10
112.00	111.00	Nov				110.95	—.10

Est. Sales Prev. Sales 206
Prev. Day Open Int. 7,034 off 62

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
72.55	58.15	Jul	58.10	58.10	58.10	58.10	—.35
63.25	63.20	Aug				58.15	—.35
70.90	58.40	Sep	58.50	58.75	58.25	58.45	—.35
70.30	59.10	Dec	59.00	59.35	58.85	59.05	—.30
70.20	60.05	Jan				59.25	—.30
78.00	59.75	Mar	59.40	59.80	59.40	59.60	—.30
70.10	60.00	May	60.20	60.10	59.90	60.00	—.30
69.95	60.50	Jul	60.40	60.60	60.55	60.40	—.30
70.25	60.85	Sep	61.10	61.10	61.10	60.70	—.30
69.50	61.20	Dec				61.15	—.30
70.80	61.35	Jan				61.30	—.30
68.50	62.25	Mar				61.60	—.30
63.30	62.25	May				61.90	—.30

Est. Sales 4,000 Prev. Sales 5,471
Prev. Day Open Int. 82,518 off 699

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.45	44.50	Jul				51.90	—.80
		Aug				51.95	—.80
41.20	46.90	Sep	52.80	52.80	52.10	52.10	—.85
61.75	48.95	Dec	52.50	52.55	52.50	52.55	—.85
57.40	56.00	Jan				52.65	—.85
59.40	51.55	Mar				53.00	—.85
57.45	49.48	May				53.20	—.85
60.45	50.00	Jul				53.55	—.85
52.15	51.50	Sep				53.75	—.85
		Dec				53.95	—.85
		Jan				54.05	—.85
		Mar				54.15	—.85
		May				54.25	—.85

Est. Sales 30 Prev. Sales 138
Prev. Day Open Int. 1,153 up 7

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
945.0	487.0	Jul	502.0	502.5	500.5	501.2	—2.2
540.0	499.0	Aug	500.0	500.5	500.0	502.0	—2.4
940.0	493.0	Sep	505.0	506.0	502.5	504.3	—2.4
799.0	503.0	Dec	513.5	514.1	511.0	512.9	—2.4
789.0	510.5	Jan				515.8	—2.4
778.0	511.0	Mar	523.0	523.0	520.0	521.4	—2.4
752.0	520.0	May	529.5	529.5	527.5	527.3	—2.4
746.0	524.0	Jul	534.0	535.0	534.0	533.2	—2.3
729.2	532.0	Sep				539.5	—2.2
694.0	543.5	Dec	549.1	550.0	548.0	549.1	—2.1
607.0	553.0	Jan				552.3	—2.1
610.0	555.0	Mar				559.4	—2.0
567.0	562.0	May				566.7	—1.9

Est. Sales 7,000 Prev. Sales 5,841
Prev. Day Open Int. 70,077 off 696

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
459.50	303.50	Oct	451.00	453.00	450.10	451.10	—.10
462.00	347.00	Jan	454.50	456.50	453.00	454.10	—.20
463.00	361.00	Apr	458.50	458.50	457.80	457.40	—.20
463.00	417.00	Jul	462.80	463.00	460.50	460.90	—.20

Est. Sales 2,844 Prev. Sales 3,384
Prev. Day Open Int. 16,929 up 228

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.00	91.70	Sep	112.00	112.10	111.55	111.85	+.05
120.00	94.25	Dec	112.50	112.50	111.50	112.35	+.25
120.00	102.00	Mar				112.85	+.45
115.00	112.50	Jun				113.35	+.65

Est. Sales 448 Prev. Sales 281
Prev. Day Open Int. 5,304 off 60

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
355.00	342.50	Jul				352.10	—2.70
427.50	328.00	Aug	352.80	354.00	351.60	352.20	—2.80
356.00	338.50	Sep	355.00	355.80	355.00	354.00	—2.90
395.70	331.50	Oct	357.20	357.20	354.60	355.20	—2.80
392.00	336.50	Dec	360.00	360.00	357.80	358.30	—2.80
397.50	336.50	Feb	363.50	363.50	361.50	362.00	—2.80
403.00	344.30	Apr	366.00	366.00	365.30	365.30	—2.80
409.00	350.50	Jun	369.80	369.80	369.80	368.70	—2.80
406.50	356.00	Aug	373.10	373.10	372.50	372.40	—2.80
420.00	361.00	Oct				376.10	—2.80
399.40	365.00	Dec				379.90	—2.80
389.00	371.50	Feb				384.00	—2.80
392.50	378.00	Apr	389.50	389.50	389.50	388.10	—2.80

Est. Sales 35,000 Prev. Sales 42,353
Prev. Day Open Int. 118,956 up 1,964

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.86	88.00	Sep	94.24	94.30	94.23	94.29	+.06
94.73	89.05	Dec	94.30	94.37	94.29	94.36	+.08
94.57	89.95	Mar	94.20	94.32	94.20	94.31	+.11
94.37	89.00	Jun	94.11	94.11	94.07	94.16	+.13
94.18	90.83	Sep	93.88	93.88	93.86	93.95	+.13
93.93	91.48	Dec	93.63	93.63	93.63	93.74	+.13
93.80	92.18	Mar				93.53	+.13

Est. Sales Prev. Sales 7,915
Prev. Day Open Int. 41,034 up 388

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-22	80-7	Sep	100-17	101-8	100-13	101-3	+1
103-8	80-2	Dec	99-24	100-17	99-24	100-12	+1
102-6	89-15	Mar				99-22	+1
100-18	100-2	Jun				99	+1

Est. Sales Prev. Sales 14,184
Prev. Day Open Int. 70,322 up 2,515

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
104-20	56-29	Sep	95-12	96-16	95-4	96-15	+115
103-25	56-25	Dec	94-16	95-22	94-9	95-20	+115
102-30	56-27	Mar	93-22	94-26	93-14	94-25	+115
102-5	63-12	Jun	92-26	93-30	92-22	93-29	+114
101-22	63-4	Sep	92-2	93-5	91-28	93-5	+113
101-10	62-24	Dec	91-21	92-14	91-6	92-14	+112
100-26	67	Mar	90-25	91-27	90-18	91-25	+117
99-23	66-25	Jun				91-6	+110
99-12	76-8	Sep	90-21	90-21	90-6	90-21	+19
95-10	85-16	Dec	90-1	90-6	90-1	90-6	+18
94-11	89-12	Mar	89-22	89-25	89-21	89-25	+17

Est. Sales Prev. Sales 183,071
Prev. Day Open Int. 214,186 up 1,339

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-1	79-10	Sep	91-15	92-13	91-11	92-6	+14
98-22	88-20	Dec	91-7	91-24	91-4	91-24	+14
95-05	93-5	Mar				91-10	+14
		Jun				91-10	

Est. Sales Prev. Sales 3,537
Prev. Day Open Int. 10,531 off 398

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93.97	87.86	Sep				93.78	+.07
93.80	88.31	Dec				93.76	+.21
91.15	91.15	Sep				93.21	+.15

Est. Sales Prev. Sales
Prev. Day Open Int. 32

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.75	87.08	Sep	93.35	93.43	93.33	93.42	+.09
93.67	87.28	Dec	93.33	93.41	93.31	93.40	+.12
93.50	87.64	Mar	93.20	93.30	93.19	93.29	+.13
93.28	88.84	Jun	93.02	93.09	93.02	93.10	+.15
93.01	89.29	Sep	92.78	92.81	92.77	92.86	+.16
92.80	90.18	Dec	92.48	92.56	92.48	92.61	+.16
92.62	90.94	Mar	92.26	92.32	92.26	92.36	+.16
92.11	91.69	Jun	92.01	92.07	92.01	92.11	+.16

Est. Sales Prev. Sales 35,869
Prev. Day Open Int. 167,940 up 284

EUROPEAN CURRENCY (IMM)
125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
100.22	87.48	Sep	100.07	100.43	99.63	100.02	—.28
100.25	94.86	Dec	99.97	100.27	99.55	99.92	—.20

Est. Sales 461 Prev. Sales 426
Prev. Day Open Int. 581

Currency Futures

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5435	1.2240	Sep	1.4775	1.4825	1.4745	1.4870	+140
1.5360	1.2250	Dec	1.4660	1.4755	1.4620	1.4755	+140
1.5170	1.4380	Mar	1.4570	1.4600	1.4570	1.4625	+140
1.4450	1.4390	Jun				1.4515	+65

Est. Sales 22,530 Prev. Sales 17,030
Prev. Day Open Int. 33,127 up 2,848

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7305	.6809	Sep	.7185	.7204	.7174	.7194	+11
.7285	.6790	Dec	.7137	.7162	.7128	.7151	+11
.7256	.6770	Mar	.7093	.7103	.7093	.7108	+11
.7243	.7040	Jun	.7050	.7050	.7050	.7065	+11

Est. Sales 5,006 Prev. Sales 2,523
Prev. Day Open Int. 13,244 up 255

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14650	.12900	Sep	.14580	.14580	.14580	.14580	+205
.14475	.14300	Dec	.14550	.14550	.14550	.14550	+200

Est. Sales 8 Prev. Sales
Prev. Day Open Int. 139

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4761	.3762	Sep	.4738	.4763	.4716	.4736	—14
.4780	.4090	Dec	.4763	.4788	.4742	.4758	—15
.4800	.4370	Mar	.4785	.4785	.4785	.4785	—11

Est. Sales 33,321 Prev. Sales 32,776
Prev. Day Open Int. 49,539 up 2,340

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006481	.004690	Sep	.006425	.006450	.006405	.006424	—22
.006511	.004720	Dec	.006458	.006480	.006436	.006456	—23
.006546	.005850	Mar	.006499	.006499	.006490	.006493	—24

Est. Sales 22,002 Prev. Sales 23,988
Prev. Day Open Int. 45,512 up 890

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5917	.4790	Sep	.5906	.5942	.5870	.5908	
.5946	.4878	Dec	.5930	.5965	.5898	.5937	—1
.5960	.5125	Mar	.5935	.5998	.5935	.5968	+3

Est. Sales 26,121 Prev. Sales 25,253
Prev. Day Open Int. 33,211 up 1,430

Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
182.40	145.50	Sep	149.50	152.40	148.60	152.40	+2.40
174.50	146.00	Nov	147.70	149.80	146.90	149.40	+2.20
175.00	150.00	Jan	152.40	153.00	151.20	153.20	+1.70
175.50	153.00	Mar	155.10	156.00	155.00	156.30	+1.50
174.50	155.50	May	158.00	158.00	156.00	157.00	+.90
175.50	155.10	Jul	160.00	160.00	157.50	158.00	+2.10

Est. Sales Prev. Sales 1,466
Prev. Day Open Int. 5,280 up 65

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.50	29.90	Oct	30.80	30.98	30.51	30.83	—.14
59.25	30.15	Dec	31.75	31.88	31.45	31.73	—.20
49.50	30.95	Mar	32.70	32.75	32.45	32.55	—.43
52.75	31.56	May	33.40	33.55	33.30	33.40	—.40
46.80	32.32	Jul	34.37	34.45	34.37	34.72	—.58
41.20	33.50	Oct	35.50	35.50	35.15	35.15	—.85
38.00	34.40	Dec	36.05	36.05	35.84	36.05	—.25

Est. Sales Prev. Sales 3,538
Prev. Day Open Int. 24,130 up 571

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
74.15	29.95	Aug	32.50	34.20	32.10	33.70	+1.58
72.50	30.55	Sep	33.50	35.09	32.90	34.60	+1.51
73.55	31.50	Oct	34.50	36.06	33.85	35.50	+1.44
73.50	32.40	Nov	35.20	36.81	34.75	36.20	+1.39
75.40	33.30	Dec	36.38	37.75	35.60	37.25	+1.40
61.00	33.85	Jan	36.60	38.15	36.45	37.55	+1.60
61.00	34.50	Feb	37.00	38.50	36.80	38.30	+1.80
43.85	32.25	Mar	34.50	36.20	34.50	35.75	+1.55
41.80	32.50	Apr	34.00	34.00	33.55	33.55	+1.53
41.75	30.90	May	32.25	33.75	32.25	33.50	+1.50
34.75	32.00	Jul	33.00	33.00	33.00	33.00	+1.65

Est. Sales Prev. Sales 12,430
Prev. Day Open Int. 65,482 up 973

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
27.80	10.18	Sep	11.15	11.83	11.10	11.36	+.29
26.73	10.10	Oct	11.11	11.74	11.00	11.42	+.46
26.60	10.25	Nov	11.39	11.73	11.12	11.50	+.40
28.20	10.40	Dec	11.28	11.86	11.28	11.65	+.37
26.30	10.45	Jan	11.50	12.00	11.35	11.72	+.39
24.90	10.50	Feb	11.50	11.90	11.45	11.60	+.32
17.90	10.55	Mar	11.40	11.80	11.40	11.80	+.37
14.65	10.58	Apr	11.50	11.98	11.50	11.90	+.37
14.75	10.70	May	11.50	12.00	11.50	12.00	+.47
13.40	10.70	Jun	11.75	11.75	11.65	11.65	+.07

Est. Sales Prev. Sales 21,741
Prev. Day Open Int. 124,727 up 224

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
255.20	187.00	Sep	235.70	236.20	233.60	235.25	+.40
257.25	209.50	Dec	237.30	237.80	235.15	236.98	+.40
258.20	225.00	Mar	238.75	238.75	238.75	237.95	—.25
258.90	239.00	Jun	241.20	241.20	239.10	240.50	+.40

Est. Sales Prev. Sales 81,762
Prev. Day Open Int. 109,239

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.35	199.45	Sep	224.00	224.50	222.25	223.05	—.10
250.10	224.00	Dec	224.70	224.90	223.20	223.80	—.30
228.00	225.00	Mar	225.60	225.60	225.00	225.00	—.30

Est. Sales Prev. Sales 3,458
Prev. Day Open Int. 8,341 up 457

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
146.80	108.10	Sep	135.70	135.90	134.40	135.25	+.05
148.00	121.10	Dec	136.75	136.85	135.30	136.20	+.10
148.95	136.50	Mar	137.95	137.85	136.20	137.15	+.10
148.50	137.45	Jun	137.25	138.00	137.10	138.10	+.10

Est. Sales 13,003 Prev. Sales 13,572
Prev. Day Open Int. 11,012 off 580

MMI MAXI INDEX (CBT)
mmix250 x index

Season High	Season Low		Open	High	Low	Close	Chg.
366.20	297.70	Aug	339.40	339.90	336.70	338.50	—.45
366.90	331.00	Sep	340.10	340.40	337.20	339.15	—.40
348.50	339.70	Oct	341.00	341.00	338.80	340.30	—.30
369.20	341.00	Dec	342.25	342.50	340.00	342.00	—.30

Est. Sales Prev. Sales 7,241
Prev. Day Open Int. 7,775 up 296

Commodity Indexes

	Close	Previous
Moody's	983.20 f	982.80 f
Reuters	N.A.	1,465.00
D.J. Futures	115.61	116.29
Com. Research Bureau	N.A.	N.A.

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

July 29

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
12,500 British Pounds-cents per unit.							
BPound	135	s	r	r	s	0.15	r
149.33	140	s	r	r	s	0.50	2.40
149.33	145	r	r	r	0.55	1.55	4.30
149.33	150	1.05	2.20	3.65	2.30	r	r
149.33	155	0.25	0.85	2.20	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	r	r	r	0.23	r
72.15	72	r	0.48	r	r	r	1.30
72.15	73	r	0.19	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	43	r	r	r	r	0.05	r
47.23	44	r	3.35	3.90	0.01	r	r
47.23	45	r	2.62	3.03	r	0.15	0.55
47.23	46	1.50	1.72	2.38	0.12	0.39	r
47.23	47	0.70	1.04	1.98	0.36	0.79	r
47.23	48	0.28	0.64	1.46	1.00	r	r
47.23	49	0.04	0.35	1.05	r	r	r
47.23	50	r	0.18	0.70	r	r	3.12
125,000 French Francs-10ths of a cent per unit.							
FFranc	150	0.50	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	51	s	r	13.01	s	r	r
64.04	56	r	r	r	r	0.01	0.12
64.04	57	r	r	r	r	0.02	r
64.04	59	r	r	r	r	r	0.41
64.04	61	r	3.46	r	0.06	0.25	r
64.04	62	r	2.74	r	0.13	0.41	r
64.04	63	1.52	1.99	3.00	0.36	0.65	r
64.04	64	0.74	1.46	2.47	r	1.03	r
64.04	65	0.50	0.95	2.01	r	r	r
64.04	66	0.20	0.62	1.47	r	r	r
64.04	67	0.12	0.38	1.14	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	52	r	6.86	r	r	r	r
59.00	53	r	r	r	r	r	0.22
59.00	54	r	5.04	r	r	r	r
59.00	55	4.10	r	r	r	r	r
59.00	56	2.98	3.03	4.00	0.06	0.24	r
59.00	57	2.22	2.44	r	0.32	0.37	1.10
59.00	58	1.45	1.94	2.48	0.30	0.70	r
59.00	59	0.75	1.23	2.14	0.62	r	2.02
59.00	60	0.30	0.80	1.77	r	r	r
59.00	61	r	0.49	r	r	r	r
59.00	62	r	s	1.07	r	s	r

Total call vol. 12,183 — Call open int. 383,337
Total put vol. 8,725 — Put open int. 271,752
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

OPEC Said to Consider Temporary Output Cut

The Associated Press

GENEVA — The Organization of Petroleum Exporting Countries failed for a second consecutive day Tuesday to agree on a strategy aimed at reversing slumping oil prices, but a senior source in the cartel said ministers were working on a temporary plan to slash production voluntarily by up to three million barrels a day.

"We hope for a significant cut in production, by two to three million barrels a day from the current total output of around 20 million barrels a day," said the source.

He did not say how much the 13 OPEC members expected oil prices to increase as a result of such a cut. He said the move was only until OPEC can reach unanimous agreement on lower national production quotas under a ceiling for the entire cartel.

Oil-futures prices surged in reaction, then pulled back slightly. On the New York Mercantile Exchange, the price of West Texas Intermediate, an important market barometer, jumped 70 cents a barrel to $11.77.

OPEC ministers met for 20 minutes Tuesday but did not announce an accord on voluntary cuts. The Saudi oil minister, Sheikh Ahmed Zaki Yamani, said they would resume talks Wednesday. "We are moving," he said.

Going into the meeting, Sheikh Yamani said Saudi Arabia, OPEC's biggest producer, was willing to reduce production but he did not say by how much. Kuwait, Ecuador, Libya and Iran also said they would make voluntary cuts.

The Indonesian oil minister, Subroto, and OPEC president, Rilwanu Lukman of Nigeria, met with several ministers to determine how much each member is willing to reduce output.

The OPEC spokesman, James Audu, said: "As far as I know, no one of them has rejected to cut the production."

NYSE Highs-Lows

NEW HIGHS 17

AmFamily s	ApPw 235pf	Benefl Spf	ComPsvc
Enersen	FdPg 231pf	FtDearbn S	HomePos
HydraulCo	LIL Co pfO	NJ Rescs	OhPw 14pfF
PanhECo	StdProd s	TolEd 372pf	Toled 375pf
Transm Inc	WICOR	Wis PubSv	

NEW LOWS 99

AVX Cp	AdobeRsc n	AdobeRs 184	Alleghlntl
Alaint 219p	AmerHess	ApacheCp	ArrowElec
ArrowE pf	Asarco Inc	AllRichfld	AllRh 280pf
Avnetlnc	Bakerlntl	BecorWstn	BestProd
Beth Steel	Black Deck	BurlNth	CNW pf
CRS Sirine	Chaus n	ClevCliff	CleveClf pf
ClevEl pfL	CoastalCo	CoastlCo pfB	CoastalCo pf
Cooprvsn	Cumm Eng	Danielind	DeereCo
Ensersh	EnterraCo	EnterxEng	Esterlne
FtBTx adi pf	FranceFd n	GerberScl	GrubEllis
GHSU dep pf	HeclaMng	Hesston pf	HouOilRoy
InsplrRsc	KanebEgy n	KerrMcGee	Kaysiml
Kiddelnc	Mellon 100a	NBI Inc	NL Ind pf
NatCnvStr	NII	NtlSemi pf	NiaM adi pf
NobleAfl	NorskHyd n	ODECO	Oneida
PatrckPtr s	Phelps Dod	RegnlFnci n	RepBankCo
RodmanRen n	Scdna	SabineRy	SeaCntLtd
SeaCntLtd pf	Shoetown	TexEastn	Tidewatr
Timken Co	ToledEd adi	TolEd adjpfA	TranscoEng
Transco pf	Transco pf	TranscoExp	USX adi pf
USX 225pf	UnionE adi n	Unocal	Vestron n
Wolnoco	Westcst'Tr s	WnUn 470pf	WnUn 4pf
WnUn 1025pf	Wilms Cos		

AMEX Highs-Lows

NEW HIGHS 4

GiantFood	MonPw plA	MtgeGth In	MoffsSmkl
SCE 89pf	WIRET		

NEW LOWS 38

ACI Holdngs	AmerSci wt	AngelesFn n	Astrex
BeldenBlke	BigV Sup	Canston n	Convest
DeLaurenEn n	EngyCli	FtAustrolia	Greenman
GulfCanada n	Hallanetics	IRE Fncl n	Jewelmstrs n
Mich Genl	Moog B	Salem Corp	SamsonEgy n
SandyCp n	SmanOilDv n	Servotron	SierraHlth
StatexPtr pf	TexAmEng	Unimar	UnivRasrcs
VangrdTch	Wealthrd		

Asian Commodities

July 29

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	353.90	353.90	353.90	349.50
Sep	N.T.	N.T.	353.70	351.30
Oct	N.T.	N.T.	356.90	352.40

Volume: 8 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	218.00	220.00	222.00	224.00
Sep	217.00	219.00	219.00	221.00
Oct	217.50	219.50	219.50	221.50
Nov	218.50	220.50	220.50	222.50
Dec	219.50	221.50	221.50	223.50

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Aug	174.00	174.50	177.00	177.50
RSS 1 Sep	174.50	175.00	177.50	178.00
RSS 2 Aug	170.50	172.50	173.00	175.00
RSS 3 Aug	168.50	170.50	171.00	173.00
RSS 4 Aug	165.50	167.50	168.00	170.00
RSS 5 Aug	160.50	162.50	163.00	165.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aug	500.00	510.00	498.00	505.00
Sep	504.00	508.00	500.00	502.00
Oct	503.00	505.00	499.00	—
Nov	504.00	505.00	499.00	500.00
Dec	504.00	506.00	500.00	502.00

Volume: 187 lots of 25 tons.
Source: Reuters.

S&P 100 Index Options

July 29

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
205	—	—	—	—	1/16	17/16	1¾	2¾
210	11¼	13¼	—	—	5/16	n.a.	2½	3
215	7¼	9¾	11⅛	—	1	3	4⅞	5⅛
220	3⅞	6⅜	½	9½	2⅞	5⅛	6⅞	7¾
225	1⅛	4⅛	6⅛	7⅛	5⅞	7⅞	9	—
230	⅜	2⅛	4	5½	10	11	12	13⅞
235	3/16	1	⅜					
		2⅛	4	14⅛	15½	16	16⅛	
240	1/16	⅜	1⅛	n.a.	19½	20½	—	21⅛
245	1/16	7/16	1⅛	—	24	—	—	—
250	1/16	3/16	3/8	—	—	31	—	—
255	n.a.	1/16	7/16	—	—	—	—	—

Total call volume n.a.
Total call open int. 634,822
Total put volume 148,588
Total put open int. 474,797
Index:
High 221.76 Low 220.11 Close 220.37 -1.38
Source: CBOE.

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London Commodities

July 29

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Aug	146.80	133.00	134.00	136.00	—	146.40
Oct	152.80	144.20	144.40	144.60	152.20	152.62
Dec	157.00	157.00	151.00	154.00	158.00	159.40
Mar	165.20	159.80	159.80	159.20	165.40	165.80
May	168.40	166.00	164.40	166.00	167.80	170.00
Aug	172.00	172.60	167.20	171.00	173.00	175.00
Oct	N.T.	N.T.	172.60	175.00	174.00	177.00
Volume: 3,464 lots of 50 tons.						
COCOA Sterling per metric ton						
Jly	1,444	1,431	1,420	1,445	1,429	1,430
Sep	1,470	1,450	1,457	1,460	1,447	1,448
Dec	1,513	1,496	1,498	1,499	1,492	1,493
Mar	1,540	1,525	1,526	1,527	1,522	1,523
May	1,553	1,538	1,539	1,540	1,534	1,535
Jly	1,565	1,550	1,552	1,556	1,547	1,553
Sep	1,583	1,574	1,570	1,573	1,562	1,563
Volume: 4,076 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jly	1,875	1,860	1,860	1,865	1,872	1,885
Sep	1,895	1,877	1,880	1,885	1,892	1,895
Nov	1,920	1,902	1,900	1,905	1,920	1,922
Jan	1,935	1,929	1,925	1,931	1,945	1,948
Mar	1,956	1,950	1,940	1,949	1,965	1,975
May	1,975	1,970	1,960	1,970	1,980	1,990
Jly	N.T.	N.T.	1,980	1,990	1,990	2,010
Volume: 2,857 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Aug	95.00	93.50	94.00	94.50	94.25	94.75
Sep	98.50	95.50	97.00	97.75	97.25	97.50
Oct	100.75	98.50	99.50	99.75	99.50	100.00
Nov	103.50	101.50	102.00	102.50	102.50	102.75
Dec	105.75	103.25	104.25	104.75	104.00	105.00
Jan	N.T.	N.T.	100.00	107.00	106.00	106.50
Feb	N.T.	N.T.	97.00	107.00	103.00	108.00
Mar	N.T.	N.T.	100.00	112.00	103.00	107.00
Apr	N.T.	N.T.	100.00	110.00	102.00	108.00
Volume: 2,524 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil).

London Metals

July 29

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	758.00	759.00	748.00	749.00
Forward	768.00	768.50	777.50	778.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	884.50	885.00	897.50	898.50
Forward	904.00	904.50	916.50	917.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	858.00	860.00	867.00	869.00
Forward	878.00	882.00	889.00	891.00
LEAD Sterling per metric ton				
Spot	256.00	257.00	258.00	259.00
Forward	261.00	261.50	264.00	265.00
NICKEL Sterling per metric ton				
Spot	2620.00	2630.00	2660.00	2662.00
Forward	2660.00	2665.00	2700.00	2705.00
SILVER Pence per troy ounce				
Spot	333.00	334.00	338.00	340.00
Forward	341.00	343.50	346.50	348.00
ZINC Sterling per metric ton				
Spot	510.00	520.00	515.00	525.00

Source: AP.

Paris Commodities

July 29

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,370	1,330	1,329	1,333	—27
Dec	1,348	1,348	1,333	1,350	—24
Mar	1,405	1,375	1,370	1,379	—22
May	N.T.	N.T.	1,400	1,418	—29
Aug	N.T.	N.T.	1,435	1,453	—25
Oct	N.T.	N.T.	1,476	1,496	—24
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	N.Q.	N.Q.	+45
Sep	1,460	1,455	1,457	1,478	+18
Dec	N.T.	N.T.	1,497	1,514	+27
Mar	N.T.	N.T.	1,515	1,540	+27
May	N.T.	N.T.	1,525	—	+20
Jly	N.T.	N.T.	1,540	—	+20
Sep	N.T.	N.T.	1,555	—	+20
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	—	1,920	—10
Sep	1,945	1,915	1,927	1,930	—17
Nov	1,995	1,960	1,977	1,984	+14
Jan	N.T.	N.T.	1,980	—	+10
Mar	2,000	1,985	1,997	2,010	—14
May	N.T.	N.T.	2,000	—	—15
Jly	N.T.	N.T.	2,010	—	—20

Sugar: Est. vol.: 770 lots of 50 tons. Prev. actual sales: 1,112 lots. Open interest: 21,970
Cocoa: Est. vol.: 3 lots of 10 tons. Prev. actual sales: 8 lots. Open interest: 779
Coffee: Est. vol.: 78 lots of 5 tons. Prev. actual sales: 41 lots. Open interest: 1,152
Source: Bourse du Commerce.

U.S. Treasuries

July 29

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.85	5.83	6.02	6.05
6-month bill	5.87	5.85	6.13	6.19
1-year bill	5.93	5.93	6.30	6.36

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 9/32	97 11/32	7.47	7.57

Source: Salomon Brothers.

Merrill Lynch Treasury index: 152.78
Change for the day: +0.48
Average yield: 7.42 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 29

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
45	2.80	3.05	3.50	0.15	0.54	0.87
46	1.48	2.37	2.94	0.32	0.83	1.19
47	1.81	1.81	2.38	0.65	1.22	1.59
48	0.55	n.a.	1.88	1.19	1.72	2.05
49	0.28	0.98	—	1.97	2.32	2.61
50	0.13	0.60	1.15	—	—	—

Estimated total vol. 8,746
Calls: Mon. vol. 5,293 open int. 48,799
Puts: Mon. vol. 3,025 open int. 49,317
Source: CME.

Cash Prices

July 29

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	1.92	1.32
Printcloth 64/30 38 ½, yd	0.70	0.60
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70-71	70-71
Lead Spot, lb	21-24	19-21
Copper elect., lb	64-65	68-71
Tin (Straits), lb	3.4616	6.3957
Zinc, E. St. L. Basis, lb	0.41-44	0.41-.47
Palladium, oz	111-113	93-95
Silver N.Y., oz	5.02	6.265

Source: AP.

Dividends

July 29

Company	Per	Amt	Pay	Rec
STOCK				
Artesian Res. clA	-	5 PC	9-2	8-8
INCREASED				
Halifax Engineering	S	.03	9-1	8-13
INITIAL				
Montreal Trustco	Q	.08 ¼	8-28	8-8
REDUCED				
Oneida Ltd	Q	.10	9-15	8-22
OMITTED				
Colorado Natl Bankshares				
USUAL				
AFG Industries	Q	.04	10-3	9-19
Amer Greetings cl-A	Q	.16 ½	9-10	8-27
Apogee Enterprises	Q	.03 ½	8-20	8-6
Armstrng Wrld Ind	Q	.36	8-30	8-8
Artesian Res. clA	Q	.22	8-15	8-8
x-Cohu Inc	Q	.05	10-24	9-4
Heck's Inc	Q	.01	8-29	8-8
Holly Sugar Corp	Q	.25	9-30	9-15
Inco Ltd	Q	.05	9-3	8-8
Indian Head Banks	Q	.25	9-17	8-20
Kansas Cty Life Ins	Q	.24	8-25	8-11
Kentucky Utilities	Q	.43	9-15	8-25
Kysor Industrial	Q	.22	10-30	10-15
Lubrizol Corp	Q	.19	9-10	8-8
Mayflower Group	Q	.20	9-5	8-18
Pacific Telecom	Q	.26	9-1	8-15
Phil Electric	Q	.55	9-30	8-27
Rollins Inc	Q	.12	9-10	8-8
Sears Canada Inc	Q	.06	9-15	8-15
Simpson Industries	Q	.14	9-25	9-4
Southern Calif Water	Q	.47 ½	9-1	8-11
Stone Container	Q	.15	9-12	8-22
Trans Mntn Pipeln	Q	.13	9-30	9-5
Wackenhut Corp	Q	.15	8-29	8-11
Waverly Press Inc	Q	.11	9-12	8-26

a-annual; m-monthly; q-quarterly; s-semi-annual

x-corrected record date of payment

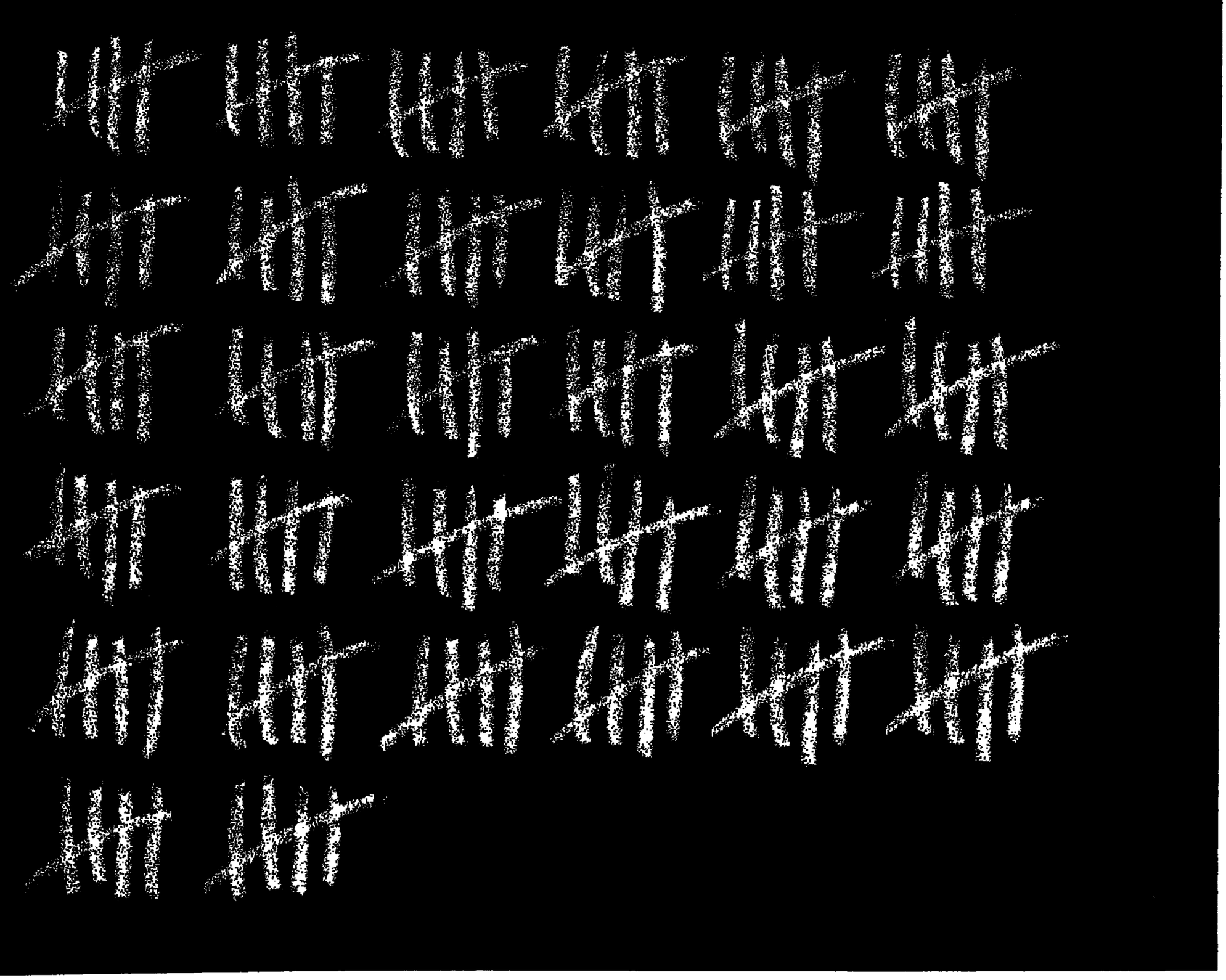
Source: UPI.

Japanese VTR Exports Rise

Reuters

TOKYO — Japan's videotape-recorder exports rose 5.9 percent in June from a year earlier to a volume of 2.21 million. The Japan Electronics Industries Association said Tuesday. But June exports fell 5.3 percent from May, it said.

This is how many System 12 exchanges are in service today.



And every working day we chalk up another.

Over 160, so far.

And with another one being added every working day (at least), know what this all amounts to?

It amounts to an extraordinary success for ITT's sophisticated System 12™ digital telephone exchanges.

Just consider. Some of Europe's most technologically-advanced PTT's looked carefully at the very best switching systems that the world's telecom manufacturers had to offer.

What they wanted was an absolutely state-of-the-art system. With the utmost in flexibility and reliability.

And in System 12, they found it.

Today, we've already cut over System 12 exchanges in Belgium, Denmark, Finland, West Germany, Italy, Norway, Spain and Turkey.

If you look around the world, well over *one million* lines have been delivered in thirteen countries.

And more are going into service all the time.

It all adds up to a true international success, and one that's growing every working day.

ITT

ITT Europe, Avenue Louise 480, B-1050 Brussels, Belgium

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
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TURKEY & EUROPE
An Economic and Political Perspective
ISTANBUL
OCTOBER 6 & 7, 1986

Following Ministerial level meetings this fall between Turkey and representatives of the European Community, The **International Herald Tribune, the Atlantic Institute for International Affairs** and the **Foreign Policy Institute** have organized a major international conference "Turkey & Europe: An Economic and Political Perspective".

The Prime Minister, Turgut Ozal, the Minister of Foreign Affairs, Vahit Halefoglu, and the Governor of the Central Bank of Turkey, Yavuz Canevi will all address the meeting. Other prominent speakers include, R.Q. Braithwaite, Deputy Under-Secretary, British Foreign and Commonwealth Office, Pierre Vinde, Deputy Secretary General of the OECD, Claus Wreth, Senior Vice President of Deutsche Bank and Lieutenant General Thomas Healy, Chief of Staff, NATO Southern Command.

The conference will focus on current Government policies in Turkey and how they affect trade and investment prospects. The sessions will also review the entire complex of issues affecting Turkey and its relationship with Europe. An important feature of the meeting will be the extensive opportunities for informal discussions with program participants.

Senior executives wishing to register for the conference should complete and return the registration form below.

Turkish Airlines is the official carrier for the Conference.

REGISTRATION INFORMATION

The conference will be held at the Hilton International Istanbul, Cumhuriyet Cad, Elmadag, Istanbul, Tel.: (90-1) 1314646, Telex: 27027 HIIS TR. A block of rooms has been reserved for delegates at preferential rates. For details, please contact the hotel directly.

The fee for the conference is U.S. $295 or the equivalent in a convertible currency (excluding VAT at 15%). This fee includes conference documentation, lunches and a special dinner at an historical location in Istanbul. Fees are payable in advance and will be returned in full for any cancellation that is postmarked on or before September 17. Cancellations after this date will be charged the full fee.

The sponsors reserve the right to amend the program if necessary.

Herald Tribune

REGISTRATION FORM

Please return to International Herald Tribune, Conference Office, 63 Long Acre, London WC2E 9JH, United Kingdom, or telephone (44-1) 836 4802 or telex 262009. Please enroll the following participant for the conference on October 6 & 7.

☐ Check enclosed ☐ Please invoice

SURNAME ____
FIRSTNAME ____
POSITION ____ مكتبة الاسد الأصل
COMPANY ____
ADDRESS ____
CITY/COUNTRY ____
TELEPHONE ____ TELEX ____ 30-7-86

Floating-Rate Notes

July 29

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Mark

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Source: Credit Suisse-First Boston, London

ADVERTISEMENT

XEROX CORPORATION
(CDRs)

The undersigned announces that as from **30th July 1986** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **Div. cp. no. 49 of the CDRs Xerox Corporation, each repr. 1 share, will be payable with Dfls. 1,57 net** (div. per record-date 06-06-1986; gross $-.75 p. sh.) after deduction of 15% USA-tax = $-.1125 = Dfls. -.27 per CDR. Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $-.1125 = Dfls. -.27) with Dfls. 1,30 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 16th July, 1986.

ADVERTISEMENT

SEARS HOLDING PLC
CDR's

The undersigned announces that as from **4th August, 1986** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div. cp. no. 23 of the CDRs Sears Holding Plc. each repr. 100 shares at 25p, will be payable with Dfls. 8,92** (re final dividend for the year ended 31st January 1986) 2,5p per share. Tax-credit £1,021 = Dfls. 3,73 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 21th July, 1986.

COMPAGNIE FINANCIERE MICHELIN OVERSEAS N.V.
U.S.$ 60,000,000.— 9.25% Guaranteed Bonds due 1988

Notice of early redemption

Notice is hereby given to the holders of the above-mentioned Bonds that Compagnie Financière Michelin Overseas N.V. will proceed to the early redemption of the total of the outstanding Bonds at 100¼% of their principal amount on September 15, 1986.

Interest accruing on the outstanding Bonds will cease as of that same date.

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Fiscal Agent

Luxembourg, July 23, 1986.

Asia Pacific Growth Fund
Weekly net asset value on 25-7-1986 U[illegible]
Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson, Herengracht 214, 1016 BS Amsterdam.

...SS ROUNDUP

...n Walker Is to Sell ...or $797 Million

...sters
— Hiram Walker ... the Canadian li... y company whose ...s year recommend... ...ders accept a $2.4- ...ulf Canada Corp., ...at it has agreed in ...ne of its subsidiar...

...s will be sold to ...Pipe Line Ltd. for ...n Canadian dollars ...Hiram Walker said. ...uld not include ...ldings in Hiram

...ofit Declined ...t Half of '86

...uters
Swissair said its ...fore depreciation ...alved to 83 million ...3.5 million) in the ..., from 174 million ...r-earlier period. ...orted a decline in ...sight traffic main... ...weaker U.S. dol... ...oreign travel more ...mericans. It cited ...Chernobyl nuclea... ...Soviet Union as ...s reducing travel

Walker's liquor subsidiary nor any of its U.S. oil and gas assets, the company said.

Hiram Walker said completion of the transaction is expected before the end of this year and is subject to execution of a definitive purchase agreement.

It said that about 517 million dollars of the proposed purchase price would be made through redemption of 13.6 million preferred shares of Hiram Walker owned by Interprovincial.

A further 200 million dollars would be obtained by issuing an oil indexed debenture, while the balance of the purchase price would be paid in cash.

In a separate development, Gulf Canada said Tuesday that it will offer a cash option of 38 dollars a share for Hiram Walker to replace a previous option of 19 dollars a share cash and 19 dollars of debentures to combine the two companies.

Gulf Canada, giving no explanation for the proposed change, said Hiram Walker shareholders choosing the all-cash option would receive an annual interest factor starting Tuesday at a rate equal to the bankers' acceptance rate less dividends received on their Hiram Walker shares.

BAe Will Cut 2,500 Plant Jobs

Reuters

LONDON — British Aerospace PLC, one of Europe's top makers of planes, space equipment and missile systems, said Tuesday that it would close the manufacturing side of one of its plants in southern England, with the loss of 2,500 jobs.

Work on aircraft wings currently done at the factory, in Weybridge, will move to other sites around Britain, BAe said. A spokesman said at least 700 workers would be offered work at nearby plants, with opportunities for some others elsewhere.

The job cuts are BAe's biggest in some time. A total of 11,500 jobs have now been cut since 1981.

BAe said the decision was made after plants in the south of England and its Wharton factory in the north were merged to form BAe's military aircraft division earlier this year. The Weybridge plant produces wings for the Airbus and BAe-146 passenger jets, parts for the Tornado fighter and some fuselage parts for the Hawk jet trainer.

The plant has received little new capital investment in recent years.

USX Profits Plunged 94% During the Latest Quarter

Compiled by Our Staff From Dispatches

PITTSBURGH — USX Corp. said Tuesday that its second-quarter earnings plunged 94 percent to $14 million from $180 million a year earlier.

Second-quarter sales dropped 23 percent to $4.2 billion from $5.4 billion in the corresponding period of 1985.

USX, formerly United States Steel Corp., said its second-quarter profit represents preferred dividends of 3 cents per share, compared with 61 cents a year earlier.

"Second-quarter results reflect the precipitous decline in crude oil and natural gas prices and continued lackluster demand and depressed prices for steel," David M. Roderick, the chairman, said.

For the first half, USX reported a $235-million loss compared with a $365-million profit a year earlier. Sales fell 16 percent to $8.8 billion from $10.4 billion during the first half of 1985.

The company reported a $42-million second-quarter loss in steel operations despite sales of $1.4 billion, down 23 percent from $1.8 billion a year earlier. In the second quarter of 1985, USX's steel operations posted an $85-million profit.

USX said second-quarter steel shipments were off 12 percent and selling prices were off 7 percent, primarily due to "significantly reduced demand" for tubular and other heavy products used in the oil and gas industry.

USX is facing a threatened strike by about 45,000 members of the United Steelworkers of America union at midnight Thursday if current negotiations in Pittsburgh fail to reach a new contract agreement.

Separately, Armco Inc. said its second-quarter loss widened, after taking special charges for reorganization, to $384.7 million on sales of $658.7 million, compared with a loss of $25.7 million and sales of $784.8 million a year earlier.

Armco had a first-half net loss of $447.6 million on sales of $1.34 billion, compared with a loss of $52 million on sales of $1.54 billion in the earlier period.

COMPANY NOTES

Airbus Industrie said that Turkey's national airline, Turk Hava Yollari, has ordered three A310-300 wide-bodied passenger jets for delivery early in 1988. It said the planes would be powered by General Electric CF6-80C2 engines. Value of the contract was not disclosed.

Barclays PLC, a leading British bank-holding company, is to be listed for trading on the Tokyo Stock Exchange on Friday, exchange officials said. It will be the third British company to be quoted on the Tokyo exchange, following Cable & Wireless PLC and British Telecommunications PLC.

BICC PLC said its offer to sell 30.5 million shares of Metal Manufacturers Ltd. in Australia closed fully subscribed. The sale will raise 50.3 million Australian dollars (about $30.2 million), or 48 million net, which would be used to reduce group debt.

Hyundai Motor Co., hoping to repeat the U.S. success of its Excel subcompact, said it will begin selling low-priced compact cars in the United States in the next two years. The company, South Korea's largest automaker, said it also is considering construction of a U.S. assembly plant in 1990 or 1991. The company said it had sold 70,000 Excels in the United States from February through July.

Lonrho PLC, owner of The Observer Sunday newspaper, said it would seek control of the new British daily newspaper, Today, by raising its stake to 72 percent from 35 percent currently. It gave no details. Today, launched on March 4, has failed to meet its circulation targets and has been in financial difficulty.

Lum Chang (Hong Kong) Investment Ltd., a unit of Singapore-based Lum Chang Holdings, has signed a $30-million loan to finance the construction of the Canton Cultural Center Hotel, Toyo Trust & Banking Co. said as the lead manager.

Nippon Cargo Airlines of Japan said it planned to extend air-freight services to Western Europe in 1988. NCA, which now operates regular flights between Tokyo and New York, said it plans to start services to Paris, Frankfurt and Düsseldorf.

PepsiCo Inc.'s bid to market soft drinks in India is being opposed by members of Parliament, who fear the move could hurt local manufacturers. Industry Minister N.D. Tiwari said the government would examine a proposal by PepsiCo, the state-owned Punjab Agroindustries Corp. and a private company to set up a joint venture to make and market food and soft drinks in India.

UAL Inc.'s proposed $146-million acquisition of Frontier Airlines from People Express has been endorsed by the U.S. Justice Department. The bid by UAL, parent of United Airlines, has been opposed by Continental Airlines. The department said the purchase might be anticompetitive, but urged the Transportation Department to approve it because of Frontier's shaky financial condition.

...AMERICA: *Painful Choices Are Needed to Avert Further Losses*

...first finance page)
... banks have less ... assets.
... task, analysts say, ...orrhaging at Bank ...e loan losses have ... the face of serious ...ral sectors of the ..., real estate and ...lem foreign loans ... a severe toll on ...'s loan portfolio. ...arter loss was the ...er reported by a ...any for a three- ...ceeded only by the ... reported by Con... after its rescue by ...nd other banks.
... analysts are opti... ...around in the ... believe the losses ...unless quick and ...are instituted. In... ...merica's manage... it would have to ...stimate of a $1.2- ...ll of 1986 after ...nt of the second-

...ica's equity capital, or common stockholders' equity, is down to 2.79 percent of total assets, compared with an average 5 percent for most large banks. Its ratio of primary capital — basically equity capital, loan-loss allowances and preferred stock — to assets is less than the 6-percent level that it must have by year-end, based on a requirement from the Comptroller of the Currency.

The minimum primary capital ratio is 5.5 percent, but the Comptroller may set a higher ratio depending on circumstances at individual banks.

"I think it's foolhardy to anticipate there will be any immediate bounce-back" said James J. McDermott Jr., senior vice president at Keefe, Bruyette & Woods Inc.

Management began selling off assets at least a year ago in an effort to rebuild BankAmerica's capital base. It sold its World Headquarters property last year for $660 million and unloaded its Finance-America subsidiary.

Negotiations are continuing for the sale of its corporate office complex in Los Angeles, and several million dollars in loans have been packaged and sold in the past year. In recent weeks, Bank of America has sold about $100 million in auto loans.

The critical issue in selling assets, however, is whether BankAmerica is willing to part with one or more of its more valuable holdings. It may become necessary, some analysts suggest, for BankAmerica to sell either Seafirst Corp. — a major bank subsidiary that it acquired in Washington state three years ago — or its discount-brokerage firm, Charles Schwab & Co.

"They've been selling a lot of things, so they don't have much more to sell," observed one analyst. "They would have to drop $20 billion in assets" to return to an acceptable equity capital level. But to suggest selling Seafirst and Schwab, he added, implies "gutting the company."

BankAmerica has said it would not sell either Seafirst or Schwab, and some analysts tend to agree that selling Seafirst might be counterproductive. Seafirst is BankAmerica's only entry into interstate banking and extends Bank of America's reach into another lucrative regional market.

"I believe Bank of America can be a very strong West Coast retail bank, and that's a place they can make a lot of money," said a bank-industry consultant who asked that his name be withheld.

A merger with another bank is considered a remote possibility. In the past, BankAmerica's management rebuffed a merger offer from smaller but well-run First Interstate Bancorp of Los Angeles.

First Interstate, the ninth-largest U.S. bank company and owner of banks in several Western states, would be a natural fit for BankAmerica, according to some analysts.

Mr. Cates of New York disagrees. "I doubt the capacity of First Interstate or any other American bank to acquire BankAmerica because BankAmerica is too large and mismanaged."

Nonetheless, the probability of a renewed merger offer from First Interstate is very strong, according to some analysts. First Interstate officials declined to comment.

...S PEOPLE

Gobain Names David to Its No. 2 Position

...erald Tribune
...ues-Henri David, ...ice for Cie. de ...e January 1985, ...anaging director, ...n the diversified ...d industrial com... ...any announced

... is an economist ...several books on ...He joined Saint... ...ber 1984. He pre... ...ary general of the ...du Crédit, which ...the Banque de ...80 and 1981 was ...former Finance ...mory.
...es said that he ...he new job pri... ...me developing ...ategy for its re... ...nership.
... assume the post ...an-Louis Beffa, ...45, was named ...ief executive in

...cial Gets ...oal Job

...ce-Presse
...The Belgian gov... ...ay named an ex- ...Royal Dutch-/Shell Group to restructure the country's five remaining coal mines, in Limburg, northern Belgium.

Thyl Gheyselinck, 45-year-old Belgian president of Shell's Portugal unit, takes over direction of the five mines, which employ 19,000 people, following lengthy strikes last spring.

The local daily Het Belang van Limburg said he was expected to submit a report later this year on pits to be closed and any government financing. Last year, the five mines received subsidies valued at the equivalent of $160 million from the government, bringing the total since 1967 to $2 billion.

Compiled by Our Staff From Dispatches

The International Tropical Timber Agreement has elected a Malaysian, Haji Freezailah bin Che Yeon, as executive director of the agreement, officials of the United Nations Conference on Trade and Development said. Two other candidates were vying for the post — Jean Clement of France, supported by the European Community, and André Gustave Anguile of Gabon.

Morgan Guaranty Ltd., the British unit of the New York bank, has announced the appointment of Mr. Kazuo Yamada as an associate director. Mr. Yamada was previously a vice president of Salomon Brothers Asia Ltd. in Tokyo.

Iwatsu America Inc., a wholly owned subsidiary of Iwatsu Electric Co. of Japan, has appointed Takashi Tomari president and elected him to the board.

Masstor Systems Corp., Santa Clara, California, has elected Richard P. Beck to its board, as well as Jerry W. Miller, who filled a vacancy left by Gregor G. Peterson.

McDonnell Douglas Corp., St. Louis, has elected to its board William E. Cornelius, president and chief executive of Union Electric Co.

SmithKline Beckman Corp., Philadelphia, has elected to its board Linda Gosden Robinson, president and chief executive of Gosden Robinson, Lake & Lerer Inc., a communications consulting firm. *(NYT, AFP, Reuters)*

CRA's Chairman To Resign Jan. 1

Reuters

MELBOURNE — Sir Roderick Carnegie said Tuesday that he would resign as chairman and chief executive of CRA Ltd. next Jan. 1 but would remain a director of both CRA and its 52.3-percent shareholder, Rio Tinto Zinc Corp.

CRA's managing director, John Ralph, will take over as chief executive and a nonexecutive chairman will be appointed in due course, Sir Roderick said.

He said he believed that the offices of chairman and chief executive should be separated once CRA ceases to be a unit of RTZ, which is based in London.

When in Washington, D.C. meet me at
Blackie's House of Beef
Adjacent to the Washington Marriott
OUR 40th YEAR.

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Telephone: 212-280-3395, ext. 33 Telex: 968862 EXECPROG NYK

OLYSAR LIMITED

OUSINS R. B. GROGAN

...l is pleased to announce the promotion of Alec ...enior Vice-President, Finance and Administra... ...appointment of Richard B. Grogan as Vice-Treasurer.

...ments recognize the increasing responsibilities ...on of the corporate financial and treasury ...e company's future growth and the achieve... ...g-term goals.

...2-billion, Canadian-based international petro... ...pany. It is the world's largest producer of ...er and latex and a major producer of basic ...s and fuel products. Additional product lines ...s and rubber compounds.

These securities having been sold, this announcement appears as a matter of record only.

New Issue

$200,000,000 Cdn.

8,000,000 Shares

Imasco Limited

7.375% Retractable First Preference Shares Series C
(Cumulative and Redeemable)

Retraction Privilege
The Series C Preference Shares will be retractable at the option of the holder on July 17, 1993 at $25 per share, plus accrued and unpaid dividends.

Price: $25.00 Cdn. Per Share

The undersigned purchased and sold these securities as underwriters.

Richardson Greenshields of Canada Limited

McLeod Young Weir Limited — **Dominion Securities Pitfield Limited** — **Merrill Lynch Canada Inc.**

July, 1986

These securities having been sold, this announcement appears as a matter of record only.

Additional Shares

$345,000,000 Cdn.

10,000,000 Common Shares

Imasco Limited

7,500,000 Common Shares were sold by the undersigned to the public. The Caisse de dépôt et placement du Québec concurrently purchased 2,500,000 Common Shares.

Price: $34.50 Cdn. Per Share

Richardson Greenshields of Canada Limited

McLeod Young Weir Limited	**Dominion Securities Pitfield Limited**	**Merrill Lynch Canada Inc.**
Wood Gundy Inc.	**Nesbitt Thomson Bongard Ltée**	**Burns Fry Limited**
Lévesque, Beaubien Inc.	**Midland Doherty Limited**	**Walwyn Stodgell Cochran Murray Limited**
Pemberton Houston Willoughby Incorporated	**Bache Securities Inc.**	**Geoffrion, Leclerc Inc.**
Bell Gouinlock Limited	**Odlum Brown Limited**	**Loewen, Ondaatje, McCutcheon & Company Limited**
First Marathon Securities Limited	**Brown, Baldwin, Nisker Limited**	**Dean Witter Reynolds (Canada) Inc.**
F.H. Deacon, Hodgson Inc.	**Osler Inc.**	**Tassé & Associates, Limited**
Scotia Bond Company Limited	**Molson Rousseau Inc.**	**McNeil, Mantha, Inc.**
Brault, Guy, O'Brien Inc.	**Casgrain & Company Limited**	**Davidson Partners Limited**
Moss, Lawson & Co. Limited	**MacDougall, MacDougall & MacTier Inc.**	**Maison Placements Canada Inc.**

June, 1986

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 29 July 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 232.46
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 927.20
-(d) Conbar SF 1453.00
-(d) Equibaer America $ 1285.00
-(d) Equibaer Europe SF 1492.00
-(d) Equibaer Pacific SF 1377.00
-(d) Grobar SF 1088.00
-(d) Stockbar SF 1742.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1095.11
-(r) Multicurrency Ecu ECU 1063.61
-(r) Multicurrency Yen YEN 206,050.00
BNP INTERFUNDS
-(w) Interbond Fund $ 162.42
-(w) Intercurrency US$ $ 10.53*
-(w) Intercurrency DM DM 30.34*
-(w) Intercurrency Sterling £ 10.05*
-(w) Interequity Pacific Offer $ 16.04
-(w) Interequity N. Amer. Offer $ 10.95
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 17.79
-(w) Diverbond SF 86.45
-(w) FIF-America $ 19.85
-(w) FIF-Europe $ 22.95
-(w) FIF-International $ 15.17
-(w) FIF-Pacific $ 28.80
-(w) Indosuez Multibonds A $ 130.24
-(w) Indosuez Multibonds B $ 227.51
-(d) Indosuez USD (M.M.F) $ 1082.94
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.903
-(w) Brit.$ Manag.Curr $ 12.16*
-(d) Brit. Intl.$ Manag.Portf. $ 1.501
-(d) Brit. Intl.£ Manag.Portf. £ 151.0
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.211*
-(w) Brit.Gold Fund $ 0.608
-(w) Brit.Manag.Currency £ 16.92
-(d) Brit. Japan Dir Perf. Fd. $ 2.536
-(w) Brit.Jersey Gilt Fund £ 0.229
-(d) Brit. Okasan Glob.$ $ 11.55
-(d) Brit. World Leis. Fund $ 1.555
-(d) Brit. World Techn. Fund $ 0.923
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.49
-(d) Non-$ Money Market DM 26.36
-(w) $ Bond $ 11.06
-(w) Non-$ Bond DM 27.55
-(w) Global Equity $ 12.05
-(w) Global Bond $ 10.14
-(w) Global Bond & Equity $ 21.11
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 58.05
-(w) Capital Italia SA $ 30.06
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1095.42
(d) Citinvest Liquidity $ 1059.71
(d) Citinvest Manag. Growth $ 1010.68
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 459.50
-(dfs15u) Bond Valor Swf SF 108.20
-(d) Bond Valor D-mark DM 113.21
-(d) Bond Valor US-DOLLAR $ 126.72
-(d) Bond Voor £ Sterling £ 107.44
-(d) Bond Valor Yen Yen 10,944.00
-(d) Convert Valor Swf SF 139.50
-(d) Convert Valor US-DOLLR $ 152.38
-(d) Canasec SF 560.00
-(d) CS Fonds-Bonds SF 78.00
-(d) CS Fonds-Int'l SF 120.75
-(d) CS Gold Valor $ 93.94
-(d) CS Money Market Fund $ 1155.57
-(d) CS Money Market Fund DM 1091.09
-(d) CS Money Market Fund £ 1121.56
-(d) CS Money Market Fd Yen Y103635.00
-(d) Energie-Valor SF 140.00
-(fs15ud) Ussec SF 765.00
-(d) Europa-Valor SF 180.75
-(d) Pacific-Valor SF 193.75
DREXEL BURHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 147.59
-(m) Winchester Diversified $ 22.47*
-(m) Winchester Financial Ltd. $ 8.77
-(m) Winchester Frontier $ 166.06
-(w) Winchester Holdings FF 114.58
$ 12.96
-(m) Winchester Recovery Ltd. $ 111.09
-(w) Worldwide Securities $ 65.61
-(w) Worldwide Special $ 2409.83
DIT INVESTMENT FFM
-+(d) Concentra DM 34.94
-+(d) Int'l Rentenfond DM 82.80
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier:0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.88 Offer $ 13.287*
@(d) Ca.: Bid $ 15.28 Offer $ 15.759
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5352
-(d) Short Term 'A' Distr) $ .9992*
-(d) Short Term 'B' (Accum) $ 1.4659
-(d) Short Term 'B' (Distr) $ 1.0536*

-(w) Long Term $ 28.91
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 16.30
-(w) F&C European $ 24.69
-(w) F&C Oriental $ 47.67
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 64.57
-(m) Fid. Amer. Val.III Cum.Pref. $ 102.00
-(m) Fid. Amer. Val.III Com. $ 21.34
-(m) Fid. Amer. Val.III Cum Pref. $ 102.17
-(d) Fidelity Amer. Assets $ 97.33
-(d) Fidelity Australia Fund $ 12.11
-(d) Fidelity Discovery Fund $ 12.26
-(d) Fidelity Dir. Svgs.Tr. $ 134.12
-(d) Fidelity Far East Fund $ 43.89
-(d) Fidelity Int'l. Fund s/s $ 11.37
-(d) Fidelity Orient Fund $ 61.86
-(d) Fidelity Frontier Fund $ 17.14
-(d) Fidelity Pacific Fund $ 233.54
-(d) Fidelity Spcl. Growth Fd. $ 23.96
-(d) Fidelity World Fund $ 53.22
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.61
-(w) Forbes High Inc. Gilt Fd. £ 94.40*
-(w) Gold Income $ 8.97
-(w) Gold Appreciation $ 5.23
-(m) Strategic Trading $ 1.41
GEFINOR FUNDS.
-(w) East Investment Fund $ 679.84
-(w) Scottish World Fund £ 174.51
-(w) State St. American $ 199.58
London:01-4914230, Geneva:41-22235530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 136.82
-(w) GAM Arbitrage Inc. $ 177.95
-(w) GAMerica Inc $ 206.25
-(w) GAM Australia Inc. $ 110.30
-(w) GAM Boston Inc. $ 139.48
-(w) GAM Ermitage $ 20.89
-(w) GAM Ermitage Int. Inc. $ 10.45
-(w) GAM Franc-val SF 148.18
-(w) GAM France Inc Fr 970.78
-(w) GAM Global Fund $ 101.49
-(w) GAM Hong Kong Inc. $ 106.91
-(w) GAM International Inc. $ 188.97
-(w) GAM Japan Inc. $ 240.12
-(w) GAM North America Inc. $ 151.66
-(w) GAM N.Am. Unit Trust Inc. 127.55* p
-(w) GAM N.Am. Unit Trust Accum. 132.45 p
-(w) GAM Pacific Inc. $ 244.39
-(w) GAM Pens. & Char. Worldw. 150.80 p
-(w) GAM Pens. & Char. U.K. Fd. 127.30 p
-(w) GAMrint $ 132.42
-(w) GAM Singapore/Malay Inc. $ 88.23
-(w) GAM Sterl & Intl Unit Trust 210.75
-(w) GAM Tyche S.A. Class A $ 145.07
-(w) GAMtrends Inc. $ 115.21
-(w) GAM U.S. Inc. $ 100.00
-(w) GAMut Inc. $ 103.16
-(w) GAM Worldwide Inc. $ 265.97
-(w) GSAM Composite Inc. $ 129.26
-(w) GSAM Int. Inc. U.S Ord. $ 122.22*
-(w) GSAM Interest Inc. U.S Spe. $ 114.96*
-(w) GSAM Interest Inc. SF 104.03*
-(w) GSAM Interest Inc. Yen 10.626*
-(w) GSAM Interest Inc. DM 104.32*
-(w) GSAM Interest Inc. £ 111.21*
-(w) GSAM Interest Inc. Fr 998.32
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 21.11
-(r) G.T. Applied Science $ 15.17
-(d) G.T. Asean H.K. Gwth.Fd. $ 14.27
-(d) G.T. Asia Fund $ 7.37
-(d) G.T. Australia Fund $ 21.55*
-(d) G.T. Europe Fund $ 20.78
-(w) G.T. Euro. Small Cos. Fund $ 23.03
-(r) G.T. Dollar Fund $ 19.26
-(d) G.T. Bond Fund $ 15.83
-(d) G.T. Global Technology Fd. $ 16.14
-(d) G.T. Honshu Pathfinder $ 57.43
-(d) G.T. Investment Fund $ 30.81
-(w) G.T. Japan Sml Co.Fd $ 81.42
-(r) G.T. Technology Fund $ 26.04
-(d) G.T. South China Fund $ 16.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 11.88
-(d) CSF (Balanced) SF 27.29
-(d) European Equity Fund DM 14.76
-(d) Intnl. Bond Fund $ 11.39*
-(d) Int. Currency U.S. $ 28.10
-(d) ITF Fd (Technology) $ 16.87
-(d) O'Seas Fd (N. AMERICA) $ 36.55
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.23
-(r) J.F Hong Kong Trust $ 41.65
-(r) J.F Pacific Income Trust Y 53.15
-(r) J.F Japan Trust Y 7338
-(r) J.F Japan Technology Y 24.877
-(r) J.F Pacific Sec.S.(Acc) $ 16.46
LLOYDS BANK PLC, POB 438, Geneva 11

-+(w) Lloyds Int'l Dollar $ 121.00
-+(w) Lloyds Int'l Europe SF 144.90
-+(w) Lloyds Int'l Growth SF 191.80
-+(w) Lloyds Int'l Income SF 301.00
-+(w) Lloyds Int'l N. America $ 126.70
-+(w) Lloyds Int'l Pacific SF 170.00
-+(w) Lloyds Int'l. Smaller Cos $ 16.42
NIMARBEN
-(d) Class A $ 104.70
-(w) Class B - U.S. $ 161.07
-(w) Class C - Japan $ 150.74
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.22
-(w) Dollar Medium Term $ 12.76
-(w) Dollar Long Term $ 14.42
-(w) Japanese Yen $ 19.13
-(w) Pound Sterling £ 12.16
-(w) Deutsche Mark DM 11.49
-(w) Dutch Florin FL 11.47
-(w) Swiss Franc SF 10.55
-(w) Swiss Multicurrency SF 10.65
-(w) European Currency ECU 11.50
-(d) Belgian Franc BF 101.96
-(w) French Franc SF 9.49
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Belegoingen++ $ 30.80
PARISBAS-GROUP
-(d) Cortexa International $ 106.22
-(d) ECUPAR ECU 1130.27
-(w) OBLI-DM DM 1248.30
-(w) OBLIGESTION SF 94.70
-(w) OBLI-DOLLAR $ 1273.43
-(w) OBLI-YEN Y 106,541*
-(w) OBLI-GULDEN FL 1122.28
-(d) PAROIL-FUND $ 86.11
-(d) PAREUROPE GROWTH $ 16.61
-(d) PARINTER FUND $ 172.26
-(d) PARINTER BOND FUND $ 12.33
-(d) PAR US Treas. Bond 'Cl. B' $ 130.41
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.46
(w) Putnam Em. Info. Sc. Tr. $ 9.56
(d) Putnam Int'l Fund $ 103.25
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.55
-+(w) RBC Far East&Pacific Fd. $ 21.59
-+(w) RBC Int'l Capital Fd. $ 37.11
-+(w) RBC Int'l Income Fd. $ 12.79*
-+(d) RBC Man.Currency Fd. $ 30.76
+(w) RBC North Amer. Fd. $ 13.68*
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid.$ 8.94 Offer.$ 9.56*
-(w) Intl Acc.Fd: Bid.$ 9.09 Offer.$ 9.71
-(w) Inc. Bond Fd. Bid $4.31 Offer $4.59
-(w) Acc. Bond Fd. Bid $6.32 Offer $6.58
-(w) Far East Fd. Bid $0.99 Offer $1.05
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 29.86
-(w) SHB Intl Growth Fund $ 40.43
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 463.25
-(d) Dollar Bond Selection $ 143.23
-(d) D-Mark Bond Selection DM 121.96
-(d) Florin Bond Selection FL 126.58
-(d) Intervalor SF 83.00
-(d) Japan Portfolio SF 1463.25
-(d) Sterling Bond Selection £ 110.94
-(d) Swiss Foreign Bond Sel. SF 110.74
-(d) Swissvalor New Series SF 387.75
-(d) Universal Bond Select. SF 78.75
-(d) Universal Fund SF 119.81
-(d) Yen Bond Selection Y 11156.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.47
(d) Thornton Australia Fd Ltd $ 11.72
(d) Thornton HK & China $ 10.81
(d) Thornton Japan Fund Ltd $ 18.92
(d) Thornton Orient.Inc. Fd Ltd $ 14.38
(d) Thornton Phil. Redev. Fd. $ 12.23
(d) Thornton Tiger Fund Ltd $ 11.48
(d) Thornton Pacific Tech. Fd Ltd $10.24
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 63.50
-(d) DM-Invest bonds DM 233.60
-(d) ESPAC Spanish sh. SFr 121.50
-(d) Fonsa Swiss Sh. SF 185.00
-(d) Francit French Sh. SFr 187.00
-(d) Germac German Sh. SFr 188.50
-(d) Globinvest sh. SFr 108.00
-(d) SFr.-Invest bonds SFr 216.50
-(d) Sima (stock price) SF 212.00
-(d) Yen-Invest bonds SFr 1000.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.30
-(d) Unifonds DM 30.60
-(d) Unirak DM 85.80
-(d) UNIZINS DM 115.55
Other Funds
(w) Actibonds Investments Fund. $ 33.02
(w) Actlcroissance $ 104.13
( ) Actifinance Intl $ 968.25
(w) Activest Intl. $ 13.50

(w) Aquila International Fund $ 244.46
(r) Arab Finance I.F. $ 792.42
(r) Ariane $ 2454.94
(d) Asia Pac. Growth Fd N.V. $ 26.02
( ) Australia Fund $ 8.37
(b) Bios Saudi Bond Fund $ 157.47
(w) Bondselex-Issue Pr. SF 130.35
(w) Callander Emer. Gr. $ 91.52
(m) Canada Gtd-Mortgage Fd. $ 10.24
(w) Chadel Fun $ 1.82
(w) Citirust US $ Equities $ 179.07
(m) Cleveland Offshore Fd. $ 2963.08
(w) Columbia Securities FL 104.03
(r) COMETE $ 973.79
(w) Convert. Fd. Int'l A Certs $ 15.83
(w) Convert. Fd. Int'l B Certs $ 47.34
(w) Cumber Intl N.V. $ 190.03
(w) Daiwa Japan Fund Y 13.000
(w) D.G.C. $ 131.00
-(d) Dollar-Baer bond Fd. $ 1176.00
-(d) D-mark-Baer Bond Fd. DM 1078.80
(d) D. Witter Wld Wide Ivt Tst $ 17.30
(r) Drakkar Invest.Fund N.V. $ 1426.96
(d) Dreyfus America Fund $ 12.26
(d) Dreyfus Fund Int'l. $ 46.46
(w) Dreyfus Intercontinent $ 47.96
(w) ECU Multiplacement Ecu 1016.42
(d) Europe Obligations Ecu 69.88
(d) Esprit Sicav SECU 962.37
(w) First Eagle Fund $ 20,618.14
(r) Fifty Stars Ltd $ 1105.92
(w) F.I.T. FUND FF FF 96.97
(w) Fonselex Issue Pr. SF 200.35
(w) Forexfund $ 8.93
(w) Formula Selection Fd. SF 60.54
(d) Fonditalia $ 68.33
(d) Frankf-Trust Interzins DM 44.89
(w) George V INV. BOND F. $ 14.89
(d) Governm. Sec. Fund● $ 82.60
(w) Haussmann Hldgs. N.V. $ 193.30
-(w) Health 2000 Ltd $ 9.60
(w) Hestia Fonds $ 129.21
(w) Horizon Fund $ 1732.91
(m) IBEX Holdings Ltd. SF 145.61
(r) ILA-IGP (30/06) $ 9.63
(r) ILA-IGS (30/06) $ 10.42
(m) IncAmerica N.V. $ 11.32
(d) Interfund SA $ 33.14
(w) Intermarket Fund $ 318.58
(r) Int'l Securities Fund $ 24.57
(d) Investa DWS DM 62.17
(r) Invest Atlantiques $ 15.50
(r) Italfortune Int'l Fund SA $ 38.14
(w) Japan Selection Fund $ 195.89
(w) Japan Pacific Fund $ 214.56
(m) Jeffer Ptns. Intl. Ltd $ 13,121.83
(d) Kleinwort Benson Int'l Fd. $ 22.65
(w) Kleinwort Bens. Jap. Fd. $ 171.79
(d) Leicom Fund $ 2032.07
(w) Leverage Cap Hold $ 240.43
(d) Liquibaer $ 1439.00
(w) Luxfund $ 120.58
(d) Medialanum Sel. Fd. $ 37.94
(r) Meteore Y 130.74 .00
(d) Nikko Growth Package Fd. $ 13,995.34
(w) Nippon Fund $ 70.67*
(d) NM Income & Growth Fund $ 11.99
(m) NOSTEC Portfolio $ 8220.04
(m) NSP F.I.T. $ 210.57
(d) OPPORTUNITES FUND $ 1009.54
(d) Pacific Horizon Invt. Fd. $ 1848.60
(w) PANCURRI Inc. $ 38.82
(m) Permal Spec. Opp. $ 1201.81
(r) Permal Value N.V. $ 1487.05
(r) Pleiades $ 1380.44
(r) Prirop fund DM 50.18
(r) Pri-Tech $ 978.85
(w) Quantum Fund N.V. $ 9968.28
(d) Renta Fund LF 2854.00
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1169.75
(w) Rudolf Wolff Fut Fd Ltd. $ 206.00
(w) Samurai Portfolio SF 180.80
(d) SCI/Tech. SA Luxembourg $ 14.88
(w) Seven Arrows Fund N.V. $ 798.91
(w) Strategy Investment Fund $ 26.70
(w) Target Fund $ 916.00
(w) Techno Growth Fund SF 74.10
(w) Tokyo Pac. Hold. (Sea) $ 139.66
(w) Tokyo Pac. Hold. N.V. $ 191.39
(w) Transpacific Fund $ 173.70
(w) Trans Europe Fund Fl 56.82
(d) Turquoise Fund $ 179.77
(w) Tweedy,Browne n.v.ClassA $ 2557.12
(w) Tweedy,Browne n.v.ClassB $ 1679.60
(m) Tweedy,Browne (U.K.) n.v. $ 1109.77
(d) UNICO Fund DM 78.10
(d) UNI Bond Fund $ 1398.16
(r) UNI Capital Fund $ 1347.74
(d) Univers Bonds Dm 123.73
(d) US Federal Securites $ 11.03
(w) Vanderbilt Assets $ 13.84
(w) Willerbond Capital $ 11.87
(d) World Fund S.A. $ 18.04

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Australian Diamond Mine Meets Expectations

By Michael Richardson
International Herald Tribune

ARGYLE, Western Australia — Nearly every day just before noon the ochre and olive-colored rock on the exposed face of the mountain shudders and heaves as the explosive charges detonate.

When the clouds of dust clear, the front-end loaders resume their work dumping ore into 77-ton trucks that carry it down to the processing plant at the foot of hill.

It is difficult for a visitor to the Argyle diamond mine to believe that this ugly gouge in the Ragged Ranges in the sparsely populated Kimberley region 1,240 miles (2,000 kilometers) northeast of Perth, capital of Western Australia, yields stones of unusual hardness and rarity.

And yet Shlomo Winnikow, honorary secretary of the International Federation of Diamond Bourses, describes pink gemstones taken from the mine as "absolutely unique. They are priceless, like a great work of art, like a Rembrandt painting."

The Washington Post

The Argyle lode is one of the world's richest diamond deposits, and the mine, open for full-scale operations since December, is the world's largest diamond producer, company executives say.

It is also the focus of a controversy because of its links to South Africa through De Beers Consolidated Mines Ltd., until now the world leader in the trade.

Ashton Ltd. and CRA Ltd., one of Australia's biggest mineral conglomerates, are two of the three partners in the Argyle Diamond Mines Joint Venture, with 38.2 percent and 56.8 percent respectively. In 1982 they entered into a five-year marketing contract for their share of output with the Central Selling Organization, De Beers's London-based unit. CSO buys and sells about three-quarters of the world's diamonds.

The former prime minister, Malcolm Fraser, now a prominent Commonwealth advocate of international sanctions against South Africa's racist system of apartheid, has sharply criticized the arrangement, as did Paul Keating, the present Australian treasurer, when his Labor Party was in opposition. At least one powerful Australian trade union also has publicized the link. Yet Brian Burke, who heads the state government of Western Australia, said he doubts the federal government will end the arrangement.

Argyle officials say three things have attracted the international attention: the sheer quantity of output; the unusual number of rare-colored gems, especially pink diamonds; and the fact that the ore is lamproite rather than kimberlite, the host rock in every other diamond mine in the world.

Identification of lamproite as a source of diamonds has revealed a new target for exploration in Australia and overseas, they say.

Ironically, the Argyle discovery, in August 1979, came after the Australian exploration arm of De Beers searched the area fruitlessly for conventional signs of diamonds.

After a visit here two years ago, Harry F. Oppenheimer, the De Beers chairman, called the Argyle lode "an immensely rich mine in the sense that the grade is higher than anything I've ever heard of."

Almost from the beginning, diamond experts knew that the deposit was a huge one. Development of the mine, at a cost of 465 million Australian dollars ($285 million at current rates), has borne that out.

Analysts say the Argyle lode contains about half the world's known diamond reserves and makes Australia the only significant producer outside the Soviet Union and Africa, where the leading producers are Botswana, South Africa, Namibia, Angola, Zaire and Sierra Leone.

By March or April, said George Gauci, Argyle's general manager for operations, the mine was producing at a rate that would yield 25 million carats a year. This compares with a combined capacity of about 23 million carats a year for all of De Beers's mines in southern Africa.

Proven reserves of 65 million tons of ore from the southern section of the lode, now partly exposed and being mined, will keep Argyle in operation for another 20 years, Mr. Gauci said. An average of 6.7 carats is mined from each ton of ore.

To gem traders, the most exciting discoveries have been the colored diamonds.

"No other mine in the world is producing any like them," enthused Mr. Winnikow, who is also president of Israel's Diamond Brokers Association.

"These pink diamonds alone would make the Argyle famous," agreed Bill Goldberg, president of the Diamond Dealers Club of New York. "The trade has seen nothing like them for 40 years."

In the only sale so far of Argyle pinks, in Antwerp in December, 46 stones cut and polished in Perth were sold for a price that Argyle executives would only describe as "commensurate with the rarity of pink diamonds." Mr. Goldberg, however, paid West Australian Trustees Ltd., the third Argyle partner, $60,000 for a 2.2-carat pink stone. West Australian Trustees has a 5-percent stake in Argyle.

But by far the vast majority of Argyle stones are of much lesser quality. While about 30 percent of the stones from De Beers mines are of gem quality, the mixture of the Argyle deposit is 5 percent gem, 40 percent near-gem or cheap-gem and 55 percent industrial diamonds that can be used for drilling, grinding and abrasives.

Argyle is expected to increase the world gem-diamond supply by only about 8 percent. But analysts say the number of cheap gems will grow by 25 percent and industrial stones by 75 percent.

Nonetheless, gem-quality stones account for 40 percent of yearly revenue of $150 million, and near-gems make up 50 percent, com[...] officials say.

Sir Leslie Froggat, Ashto[n] chairman, said the start of la[rge-]scale production at Argyle was [for]tunate because it coincided wi[th a] marked improvement in sale[s of] rough diamonds after years of [de]pressed demand.

But he said robust growth [in] industrial-diamond marke[t fal]tered last year, mainly becaus[e of a] worldwide downturn in exp[lora]tion drilling for oil and mineral[s].

Industry experts say that it [was] probably a desire to protect [the] price of diamonds in the face of [a] huge yearly increase in world [pro]duction that prompted Ashton, [...] percent-owned by Malaysia M[in]ing Corp., and CRA to sign [the] controversial contract with CSO.

West Australian Trustees, wh[ich] is sponsored by the state, mark[ets] its share of output through Arg[...]ian Frères in Antwerp.

According to analysts, the ma[in] function of the CSO is to bala[nce] diamond supply and demand, [and] thus protect prices. It creates [de]mand through advertising and [re]search, especially for industrial d[ia]monds, while controlling supply [by] stockpiling diamonds during cy[cli]cal downturns.

The Indian cutting indust[ry,] which cuts and polishes most of [the] Argyle stones, offered to buy [the] total output, but not under lo[ng-]term contract. Argyle officials [said] the international consortium [of] banks financing the project wa[nted] greater security than the Indi[ans] were willing to provide, so Ash[ton] and CRA joined with CSO, wh[ich] will buy most of the stones.

Jobless Total Up In Year in Japan

Reuters

TOKYO — Japan's season[al]ly adjusted unemployment [rate] was 2.7 percent of the [labor] force in June, unchanged [from] May but up from 2.5 percent [a] year earlier, the government['s] Management and Coordination Agency reported Tuesday.

The number of unemployed on an unadjusted basis was 1.61 million in June, compared with 1.62 million in May and 1.53 million a year earlier.

Separately, the government's Economic Planning Agency said Japan's leading indicator was 41.7 in May, indicating sluggish domestic business activity in the coming months. The index, which measures the short-term prospects for the economy, rose from 25.0 in April.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

July 21, 1986

$100,000,000

ICN Pharmaceuticals, Inc.

Sinking Fund Debentures due July 15, 1998

PaineWebber Incorporated

Prudential-Bache Securities

E. F. Hutton & Company Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

July 21, 1986

2,100,000 Shares

ICN Pharmaceuticals, Inc.

Common Stock

E. F. Hutton & Company Inc.

Prudential-Bache Securities

PaineWebber Incorporated

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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[CU]RRENCY MARKETS

[D]ollar Mixed, Little Changed in U.S.

[Compi]led by Our Staff From Dispatches

[NE]W YORK — The dollar re[bounde]d from early losses in U.S. [trading] Tuesday to end mixed and [virtual]ly unchanged as dealers [squar]ed positions ahead of [Wedne]sday's release of U.S. mer[chandis]e-trade figures for June.

[Deal]ers said the dollar fell sharp[ly earli]er in the session on remarks [by] U.S. Federal Reserve Board [chairma]n, Paul A. Volcker, before [fall]ing on profit-taking. They [said Mr]. Volcker's stress on trade [...]in his testimony before a [congres]sional committee under[scored t]he importance of Wednes[day's tra]de report for the dollar.

[... th]e numbers now look cru[cial for t]he dollar," one dealer com[mented]. Forecasts generally call for [an] improvement in the trade [deficit in] June, to about $13 billion [from $1]4.2 billion in May.

[Mr. V]olcker, in his semiannual [testimon]y on central bank policy to [the Hou]se Banking Committee, [said indu]strialized countries must [stimulat]e their economies.

[H]e said slow economic growth abroad has been the main reason why foreigners have been so eager to invest in the United States. If other nations begin to grow at a faster rate, foreign investors could decide to leave their money home, placing U.S. capital markets in a vulnerable position, he said.

"Volcker's remarks were interpreted as bearish for the dollar, especially his highlighting U.S. efforts to spur economic growth abroad as a two-edged sword," said Daniel Holland, vice president at Discount Corp. of New York.

"People are afraid that there might be a more or less permanent capital flight out of the dollar."

In New York, the dollar closed at 2.1165 Deutsche marks, up slightly from 2.1115 there on Monday; at 156.30 yen, up from 155.45; at 6.8475 French francs, up from 6.8325, and at 1.6950 Swiss francs, down from 1.6983.

The British pound rose 1 cent, to $1.4910 from $1.4810.

In earlier trading in Europe, the U.S. currency ended in London at 2.1110 DM, down only fractionally from 2.1143 at the previous close but off 1½ pfennigs from its high.

"If the trade figures are bad, we could see the dollar dropping tomorrow," one London dealer said.

In other European markets, the dollar was fixed at midday in Frankfurt at 2.1173 DM, down from 2.1379 at the Monday fixing, and at 6.8500 French francs in Paris, down from 6.9080. It closed in Zurich at 1.7018 Swiss francs, down from 1.7153 there Monday.

Meanwhile, the Australian dollar, which fell to record lows on Monday, was steady. It ended at around 61 U.S. cents in London, little changed on the day.

(Reuters, UPI, IHT)

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.1110	2.1152
Pound sterling	1.4885	1.4795
Japanese yen	155.942	155.825
Swiss franc	1.6915	1.6995
French franc	6.8350	6.8450

Source: Reuters

DRUGS: *Firms Are Testing*

(Continued from first finance page)

line of cocaine, both of which could be detected in a pre-screening or a random test, is it any of the company's business?

"Not everyone who experiments with drugs is a problem user. Many people believe that there is such a thing as recreational drug use," said John McVernon, director of community education for Mediplex, a Boston-based health-care provider.

"Some drugs have long lasting chemical residue but may no longer impact performance at work," Ms. Axel of the Conference Board said.

The problem is that drug-detection tests may screen out occasional drug users whose work performance is not necessarily affected by the small amounts of drugs they take.

"The tests cannot distinguish between drug abusers and occasional users," says Dr. Robert J. Niven, director of Chemical Dependency Services at Harper Hospital in Detroit.

THE EUROMARKETS

Dollar Straights End Day Near Morning Lows

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector ended the day Tuesday on or around the lower levels seen during the morning. Dealers said that retail investors were still virtually absent from the market.

No new dollar straights were launched in the primary market, and syndicate managers said that activity in this sector was liable to remain subdued for some time yet.

The remarks by the Federal Reserve Board chairman, Paul A. Volcker, on monetary policy to the U.S. House Banking Committee contained no surprises and had no initial impact on prices, dealers added.

Dealers said that prices were marked down sharply at the opening following the heavy falls seen in the bond market in New York Monday. Prices at the longer end were as much as a point lower while medium-dated issues were ¼ to ½ point lower. Thereafter, few changes were noted, although selected issues did finish above the day's lows.

A dealer at a U.S. securities house said: "No one really expected Volcker to say anything new. Now it's just a matter of waiting for the U.S. Treasury refunding announcement" on Wednesday. Some traders were expecting the refunding to total a massive $30 billion.

Caisse Centrale de la Cooperation Economique issued a 600-million French franc floating-rate-note issue that was accompanied by 60,000 warrants convertible into straight bonds.

The issue pays ⅛ point over the three-month London interbank offered rate. However, if this equals or surpasses the French domestic interbank rate plus ¼ point it will be set at the three-month Paris interbank offered rate plus ¼ point.

The lead manager for this issue was Crédit Commercial de France. It was quoted on the market well within the 12½-basis-point selling concession at a discount of 7½ points.

The warrants have a one-year life and are priced at 100 francs each. They are exercisable into seven-year, non-callable bonds paying 7⅜ percent and priced at par.

The day's only other new issue was a 10-billion-yen bond issue for Denmark paying 5⅛ percent over seven years and priced at 101½. The lead manager was IBJ International.

Dealers said that the issue was tightly priced and, although one broker was showing an offer of a premium of 1⅛, a trader quoted it at a discount of 2⅛, compared with the total fees of 1⅞ percent.

Back in the secondary market, sterling-straight issues were slightly higher, but dealers said the sector remained fundamentally weak. "Those (clients) who were bearish have sold and gone," said one dealer.

European-currency-unit bonds were also lower, with prices being marked down by as much as ½ point, dealers said.

[VE]NTURES: *'Intrapreneurship' Holds Mixed Blessings for Companies*

[(Continu]ed from first finance page)

[... for]a corporation to have pa[tience for] one year," said William [...]r, the corporate vice pres[ident ove]rseeing AT&T's ventures.

[Robert]D. Haas, Levi's chief ex[ecutive, n]ow tacitly acknowledges [that Fash]ion Portfolio lacked what [cor]porate ventures vitally [need: to]p management's commit[ment].

[...]d Levi jump on the intra[preneurship b]andwagon in the first [place? "T]o have new things to talk [about to]analysts and people like [that," Mr.] Haas quipped in a recent [interview].

[After L]evi went private last sum[mer, it d]ecided, it did not make [sense to d]evote the resources and [managem]ent attention to Fashion [Portfolio w]hen one new successful [product]in the jeans company [could gen]erate more sales and prof[its. The] decision to close half of [the Portfolio]ld unit and sell the rest [affected on]ly a handful of employ[ees and a m]inuscule portion of Le[vi's sales].

AT&T, Xerox and Kodak have created venture boards to guarantee that their startups have senior-level champions. AT&T's board includes the heads of its main business units and Bell Laboratories.

At Xerox, such powerful supporters as William F. Glavin, Xerox's vice chairman, proved critical in giving Yardbird, a venture that developed a low-cost machine for engineers, the room to spread its wings. That backing became crucial when executives in charge of marketing Xerox's other copiers tried to gain control of Yardbird's machine, said David L. Taylor, the venture's leader.

Exxon's intrapreneurs were not so lucky. Corporate interference grew with the company's investment to the point that Exxon intrapreneurs even had to obtain corporate approval of their advertising campaigns.

Another prerequisite for success, consultants and executives say, is to insure that a venture fits with the parent company's strategy. A reason Levi abandoned Fashion Portfolio was that it decided its forte was not the fickle, fashion-apparel market. And because Exxon's expertise lay in oil and not computers, it had no reservoir of Exxon executives to call upon when intrapreneurs left or could not handle the job, Mr. Sykes said. Xerox will only fund internal ventures that fit into its strategy.

In picking managers for ventures, Exxon and AT&T have learned that the person with the idea for the new business is not necessarily the person to run it. "The managers of our internal ventures were usually technical people with limited supervisory experience and little or no marketing or sales experience," Mr. Sykes said.

Similar problems surfaced at EPICenter, a venture that AT&T created two years ago to exploit Bell Labs-developed technology for storing images taken by a video camera in a personal computer.

"I enjoy technology. I'm not a business person," Alan N. Wlasuk, one of the venture's founders and a Bell Labs alumnus, now says. Cofounder Joseph Haaf, who heads sales and marketing, harbored a similar disdain for worrying about such nitty-gritty details as inventories, which soon got out of control, Mr. Wlasuk said. At least in this case, the two men realized their shortcomings and recruited a business manager from AT&T.

Other intrapreneurs find they cannot cut the corporate umbilical cord. Under Levi, Fashion Portfolio suffered from employee defections. "They would go over to Levi for lunch all the time. And when they had a chance, they'd go back to get jobs," said James A. McDermott, who headed Levi's venture and bought the surviving half.

Mr. McDermott also believes corporations often fail to set realistic goals for startups and establish proper measures to gauge their progress.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Dee Corp.

Fisc.Year	1986	1985
Revenue	2,860.	2,430.
Pretax Net	83.03	64.34
Per Share	0.16	0.137

National Westminster

1st Half	1986	1985
Profit	482.0	361.0
Per Share	0.50	0.35

Canada

Canada Packers

1st Quar.	1987	1986
Revenue	768.0	781.8
Profits	8.47	7.96
Per Share	0.23	0.22

Du Pont Canada

2nd Quar.	1986	1985
Revenue	342.0	315.2
Oper Net	28.66	0.89
Oper Share	1.29	0.86
1st Half	**1986**	**1985**
Revenue	651.0	603.9
Oper Net	32.54	6.34
Oper Share	2.00	0.40

Gulf Canada

2nd Quar.	1986	1985
Revenue	1,020.	445.0
Profits	68.0	74.0
Per Share	0.32	0.32
1st Half	**1986**	**1985**
Revenue	2,100.	911.0
Profit	229.0	171.0
Per Share	1.14	0.75

Stelco

2nd Quar.	1986	1985
Revenue	649.9	648.5
Oper Net	23.6	21.4
Oper Share	0.31	0.25
1st Half	**1986**	**1985**
Revenue	1,280.	1,270.
Oper Net	40.8	41.3
Oper Share	0.45	0.45

Japan

Mitsubishi Bank

Fisc.Year	1986	1985
Profit	71,360.	—
Per Share	31.74	—

United States

Armco

2nd Quar.	1986	1985
Revenue	457.7	784.8
Net Loss	384.7	25.7
1st Half	**1986**	**1985**
Revenue	1,340.	1,550.
Net Loss	447.6	52.0

1986 nets include charges of $385 million in quarter and of $425 million in six months.

Armstrong Rubber

3rd Quar.	1986	1985
Revenue	202.3	218.2
Net Inc.	(a)44.39	2.25
Per Share	—	0.20
9 Months	**1986**	**1985**
Revenue	590.2	567.9
Net Inc.	(a)40.35	12.20
Per Share	—	1.17

a: loss. 1986 nets include charge of $67.4 million.

Armstrong World Ind.

2nd Quar.	1986	1985
Revenue	487.0	429.9
Net Inc.	33.9	32.2
Per Share	1.40	1.34
1st Half	**1986**	**1985**
Revenue	917.9	806.5
Net Inc.	56.7	50.2
Per Share	2.35	2.09

1985 nets include gain of $5.2 million.

Atlantic Richfield

2nd Quar.	1986	1985
Revenue	3,500.	5,800.
Net Inc.	150.0(a)1,100	
Per Share	0.83	—
1st Half	**1986**	**1985**
Revenue	7,800.	11,500.
Net Inc.	449.0(a)747.0	
Per Share	2.47	—

a: loss. Quarter nets include credit of $12 million vs charge of $1.5 billion.

Bally Mfg

2nd Quar.	1986	1985
Revenue	458.0	279.0
Net Inc.	11.68	10.53
Per Share	0.42	0.46
1st Half	**1986**	**1985**
Revenue	727.4	642.8
Net Inc.	16.17	15.56
Per Share	0.59	0.58

Boeing

1st Half	1986	1985
Revenue	7,550.	6,300.
Net Inc.	317.0	246.0
Per Share	2.04	1.68

Borden

2nd Quar.	1986	1985
Revenue	1,240.	1,200.
Net Inc.	52.0	46.3
Per Share	0.70	0.59
1st Half	**1986**	**1985**
Revenue	2,370.	2,270.
Net Inc.	88.6	80.9
Per Share	1.18	1.03

Per share results adjusted for 3-for-2 split in June.

Chevron

2nd Quar.	1986	1985
Revenue	6,800.	11,700.
Net Inc.	216.0	347.0
Per Share	0.63	1.02
1st Half	**1986**	**1985**
Revenue	15,600.	24,300.
Net Inc.	593.0	701.0
Per Share	1.73	2.05

Detroit Edison

2nd Quar.	1986	1985
Revenue	691.4	651.3
Net Inc.	83.0	68.7
Per Share	0.57	0.48
1st Half	**1986**	**1985**
Revenue	1,440.	1,360.
Net Inc.	187.4	151.3
Per Share	1.28	1.07

Digital Equipment

4th Quar.	1986	1985
Revenue	2,180.	1,850.
Net Inc.	238.6	100.4
Per Share	1.81	0.83
Year	**1986**	**1985**
Revenue	7,590.	6,690.
Net Inc.	617.4	446.7
Per Share	4.81	3.71

Eastman Kodak

2nd Quar.	1986	1985
Revenue	2,690.	2,460.
Net Inc.	(a)12.2	164.3
Per Share	—	0.72
1st Half	**1986**	**1985**
Revenue	5,040.	4,580.
Net Inc.	25.7	210.0
Per Share	0.16	1.22

a: loss. 1986 nets include charges of $210.7 million.

First Security

2nd Quar.	1986	1985
Net Inc.	4.2	4.0
Per Share	0.34	0.32
1st Half	**1986**	**1985**
Net Inc.	11.0	6.0
Per Share	0.89	0.50

Foster Wheeler

2nd Quar.	1986	1985
Revenue	331.7	310.6
Net Inc.	7.87	8.51
Per Share	0.23	0.25
1st Half	**1986**	**1985**
Revenue	617.3	568.0
Net Inc.	15.55	17.46
Per Share	0.45	0.51

Foxboro

2nd Quar.	1986	1985
Revenue	138.2	138.3
Oper Net	3.07	1.30
Oper Share	0.25	0.10
1st Half	**1986**	**1985**
Revenue	265.1	274.7
Oper Net	4.68	1.41
Oper Share	0.38	0.11

1986 nets exclude tax credits of $352,000 in quarter and of $828,000 in six months.

Household Int'l

2nd Quar.	1986	1985
Revenue	982.8	863.9
Net Inc.	52.8	47.0
Per Share	1.15	0.80
1st Half	**1986**	**1985**
Revenue	1,870.	1,700.
Net Inc.	97.3	89.5
Per Share	1.98	1.52

1985 nets exclude gains of $16.4 million in quarter and of $20.4 million in six months.

Lubrizol

2nd Quar.	1986	1985
Revenue	259.0	247.4
Net Inc.	19.0	15.8
Per Share	0.48	0.39
1st Half	**1986**	**1985**
Revenue	533.9	500.4
Net Inc.	47.0	35.3
Per Share	1.19	0.86

NWA

2nd Quar.	1986	1985
Revenue	702.5	692.5
Net Inc.	22.89	35.22
Per Share	0.99	1.52
1st Half	**1986**	**1985**
Revenue	1,340.	1,270.
Net Inc.	7.45	36.12
Per Share	0.34	1.60

Ramada

2nd Quar.	1986	1985
Revenue	169.8	149.8
Oper Net	3.74	2.53
Oper Share	0.10	0.07
1st Half	**1986**	**1985**
Revenue	314.9	287.0
Oper Net	1.56	0.96
Oper Share	0.04	0.03

Nets include gains of $3.4 million vs $5.4 million in quarters and of $4.1 million vs $8.3 million in six months.

Republic Airlines

2nd Quar.	1986	1985
Revenue	464.2	455.6
Oper Net	32.0	40.0
Oper Share	0.66	1.07
1st Half	**1986**	**1985**
Revenue	882.9	826.5
Oper Net	24.2	42.4
Oper Share	0.57	1.11

Nets exclude gains of $3,020 in both 1986 periods vs $80,155 in 1985 quarter and $83,002 in 1985 six months.

Safeco

2nd Quar.	1986	1985
Revenue	698.4	576.9
Oper Net	44.75	30.64
Oper Share	1.33	0.83
1st Half	**1986**	**1985**
Revenue	1,320.	1,120.
Oper Net	80.18	54.41
Oper Share	2.38	1.47

Nets exclude gains of $22 million vs $14.9 million in quarters and of $41.6 million vs $20.8 million in six months.

Southwest Forest Ind.

2nd Quar.	1986	1985
Revenue	158.5	144.0
Oper Net	1.86	(a)13.8
Oper Share	0.04	—
1st Half	**1986**	**1985**
Revenue	301.0	295.8
Oper Loss	2.41	5.02

a: loss.

Stone Container

2nd Quar.	1986	1985
Revenue	527.9	302.3
Net Inc.	3.48	1.39
Per Share	0.13	0.10
1st Half	**1986**	**1985**
Revenue	915.2	609.4
Net Inc.	(a)11.24	9.48
Per Share	—	0.67

a: loss.

Varian Associates

3rd Quar.	1986	1985
Revenue	229.1	258.6
Net Inc.	(a)5.2	2.4
Per Share	—	0.11
9 Months	**1986**	**1985**
Revenue	675.9	733.4
Net Inc.	(a)3.5	15.1
Per Share	—	0.68

a: loss.

Tuesday's OTC Prices

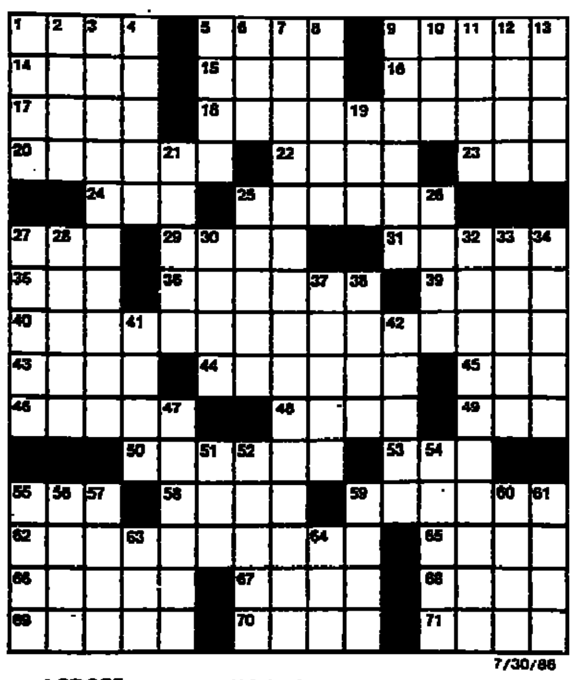
NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
43¼	30¾	PlanHi	1.04	3.0	1512	36	35	35¼	—¾
10½	7½	PlasSt	.12	1.5	1	8	8	8	—⅛
14⅝	7⅝	PoFolk			14	7¾	7¾	7¾	+⅛
22¼	15	PlcyMg			687	16½	16	16¼	+⅛
35½	22½	Porex			52	30¾	30½	30½	
2⅝	1⅛	Powell			80	2⅜	2¼	2⅜	+⅛
19½	9¾	Powrtc			87	12	10¾	12	+⅝
31½	20½	PrcCst	.12	.5	163	25⅛	23⅜	23⅞	—1½
18½	5⅝	PrdLb			112	12½	11½	12	—⅜
7¼	2½	Prlam			451	2⅝	2½	2½	—⅛
55⅝	26	PriceC s			284	40¼	40	40½	
5½	3⅝	PrmeMd			146	5	4⅞	5	+⅛
14⅝	10	Prtrnx			42	12⅝	12	12⅝	—⅛
5	3⅝	ProdOp	.16	4.1	31	3⅞	3⅞	3⅞	
24¼	15⅛	ProgC s	.06	.2	547	33¼	33	33¼	+⅛
14¼	10⅛	PropTr	1.20	10.4	40	11⅝	11⅝	11⅝	
25½	10⅝	PurtB s	.20	.9	34	22⅛	21½	21½	
Q									
16⅝	4	QMS			259	13⅝	13	13⅛	—⅛
16⅛	6⅛	Quadrx			121	12	11⅞	11⅞	—⅛
28½	9¾	QuakCh	.42	2.8	9	15⅜	15	15	—⅜
28	14	Quanm			67	16½	16	16	—⅜
6⅛	3⅝	QuestM			26	4⅛	3⅝	3⅝	—⅜
15½	6	Quixte s			17	13	12½	12⅝	+⅛
19¾	6	Quotrn			15	18⅛	18⅛	18⅛	
R									
10	5	RAX	.01e	.1	215	7½	7¼	7½	+⅛
23¾	13⅝	RPM	.62	3.1	152	20¼	20	20	—¼
15⅝	9⅜	RadSys			59	10½	10⅛	10¼	—⅛
12½	4	RadtaT			285	4⅝	4½	4⅝	—⅛
12	6⅜	Radion			3	10	10	10	
6½	3	Ragen			86	3⅞	3⅛	3⅛	
43¾	27	Rainer	1.08	2.9	369	36⅞	36¼	36⅝	+⅛
23½	17	RayEn	.24	1.2	102	20⅝	20¼	20¼	
4⅛	1⅛	RedlCr			481	1⅜	1¼	1⅜	
26¾	19	Reading			40	25⅝	25½	25½	—¼
14½	7⅝	Recoin			40	10½	10¼	10¼	—½
35½	21¾	RedlnL	.20b	.9	14	23⅛	23⅛	23⅛	
16⅛	9⅛	Reeves			177	10⅝	10⅛	10⅛	—⅛
8⅝	4⅝	RecyEl	.20	3.7	209	5⅜	5¼	5⅜	
18⅛	12⅝	Regis s	.18	1.3	61	14	13⅞	14	+¼
10¼	7⅛	RpAuto	.04l		212	8⅛	8	8⅛	
18⅝	9⅛	RpHlth			538	18⅛	17⅛	18⅛	
19	6⅝	Reuterl	.15e	.9	67	16	15	16	+1⅛
48¾	23	ReutrH	.34e	.8	251	45⅛	44⅝	44⅝	—¼
35	17⅜	ReyRy s	.70	2.2	399	32½	32¼	32½	—⅜
32	13¾	Rhodes	.32	1.2	302	26⅛	26⅝	26⅞	—⅜
11½	5	Riblim			529	7⅞	7	7⅝	—⅛
24½	13¼	RichEl			40	23⅛	22¾	23⅛	+⅜
45¼	27½	RoadSv	1.10	3.3	3064	33¼	32	33¼	+⅝
13¼	4¼	RobVsn			4	5⅞	5½	5¼	+⅛
34½	20	Rouse s	.60	2.0	243	30½	30	30	—⅛
11⅞	7⅛	RoyPlm	†		92	8⅝	8⅜	8⅜	—⅛
5⅞	1⅝	RoviRs			36	2⅝	2½	2½	—⅛
16⅝	6⅝	RustPel			138	7	6⅝	6⅝	—⅛
24	6⅝	RyanF s			405	21¼	20⅝	21⅛	—⅜
S									
15¼	6½	SAY Ind			193	6½	6	6¼	—⅜
21¾	11¼	SCI Sy			279	14¾	14	14⅛	—¼
27¾	15½	SEI			201	15¾	15½	15⅝	+⅛
10	5½	SFE			112	5⅝	5½	5½	
20	6½	SHL Sy			578	19	18⅝	19	—½
30½	10⅝	Safecd s	.24	.8	1619	30⅛	29	29¾	+⅛
60⅝	36¾	Safeco	1.70	3.1	812	54⅝	54¼	54⅝	+⅛
14⅝	7	SoftHt s			92	8⅛	7⅝	8	
35½	13½	StJude			86	30⅝	30⅛	30⅞	+⅝
54	33	StPaul s	1.50	3.6	649	42	41¼	41½	—⅜
11	4⅝	SalCpt			47	9⅝	9⅝	9⅝	+⅛
9½	4½	SanBar			1	5⅝	5⅝	5⅝	
37½	21⅜	SavnF s	.80a	3.6	10	24⅝	24½	24½	
15⅝	7½	ScanOp			201	9⅛	8⅞	9	—⅛
24	11½	ScanTr s			75	16¾	16¼	16⅝	
19	11¼	Scherer	.32	1.8	442	18⅛	18	18	—⅛
44⅝	20⅝	SchimA	.44	1.1	119	39½	39¼	39¼	—¼
9	3⅝	SciSft			4	4⅛	4⅛	4⅛	+¼
15⅝	5⅜	Scitex			511	5½	5⅜	5⅜	—⅛
7½	2⅝	SeaGal			233	3¼	3	3¼	
14⅛	5⅞	Seagate			2455	11⅝	11¼	11⅝	—¼
3⅝	1⅛	SEEQ			2080	1⅞	1⅝	1⅝	+⅛
23	16	Selbel	.88	4.8	106	17¼	16¾	16½	—½
24¾	16¼	Selctins	.80	3.7	43	22	21½	21½	—½
10⅝	7⅛	Sensor	.05	.5	1088	9⅝	9⅝	9⅝	+⅛
16⅝	9⅝	SvcMer	.08	.8	886	10	9⅝	10	
27½	17½	Svmstr	.88	4.1	794	21⅜	21⅛	21½	
27	18⅛	Servico	†		6	22¼	21¾	22⅛	
5⅞	2⅝	SvcFrct			13	2⅝	2⅝	2⅝	+⅛
21⅛	12	SvOak s	.16	.9	179	17⅛	17⅛	17⅛	
46	25	ShrMed	.60	1.8	2703	33½	33¼	33⅝	
51	35⅛	Shwmt	1.84	4.0	66	46	45⅞	46	+⅛
28¼	12¾	Shelby s	.16	.8	362	20⅛	19⅞	20¼	—⅛
11⅝	6	Sheldl			44	7⅛	7	7	—⅛
31	19⅝	Shoney s			367	30⅛	29⅞	30⅛	+⅜
18⅝	10	ShonSo			202	15⅛	14⅝	15	
7⅝	3	Silicon			68	3⅝	3½	3½	—⅛
19	9⅝	SiliconS			15	12⅝	11⅞	11⅞	+⅛
20⅛	11¼	SilicVal			17	11¾	11¼	11½	
19¼	8⅝	Silicnx s			17	11	10½	10½	
7	3⅝	Siltec			31	5⅜	5⅛	5⅛	—⅛
21⅛	8⅝	Simpln s	.56	2.9	523	19⅛	19½	19⅛	—⅜
14	10⅝	Sippinc			9	11¼	11¼	11¼	—⅛
28	12¼	Sizzler			218	23¾	22¾	23¼	—⅛
12¾	8⅛	Skipper	.08	.8	42	10	9⅝	10	+⅛
3⅝	1⅞	SmithL			591	3⅛	3	3⅛	—⅛
71½	45	Society	1.92	3.1	162	63¾	61¾	61¾	—1¼
28¼	9	SocSys s			582	23⅞	23	23⅛	
12½	7⅛	Softech			33	8⅛	8	8⅛	
21¾	12⅝	SoftwA			22	17½	17¼	17½	
41	24½	SonocP	.80	2.1	117	37½	37¼	37¼	
5⅝	3⅝	SoHosp			178	4⅛	4⅛	4⅛	—⅛
25⅝	15⅛	SthdFn	.52	3.4	216	15⅝	14⅝	15¼	—⅛
25¼	16⅝	Soutrst	.48	2.0	296	24⅛	23⅝	24⅛	+⅛
10	5⅝	Sovran	.10	1.4	47	7	6⅝	7	+⅛
44½	23⅝	Sovran s	1.36	3.7	470	37⅝	36⅝	36⅞	—⅜
21¼	10½	Specty s			61	19⅛	19	19¼	+⅛
28¼	3⅝	Spectran			175	4⅛	4⅛	4½	
13⅝	5⅝	SpecCtl	.07	.6	55	12¼	12½	12½	—⅛
17	10	Spire			12	11⅝	11⅝	11⅝	
15⅝	4⅝	StarSur			421	12	11¼	11⅝	—⅛
12¾	6⅝	StatBld	.20	2.3	289	9	8⅝	8⅝	
45¾	24½	Standy	1.08	2.7	241	41¼	40⅝	40¾	+⅛
21¾	11⅞	StdMic			169	12¾	12⅝	12¾	—⅛
50¾	31½	Stanhm	1.52	3.5	77	43⅝	43	43⅝	+⅛
57⅝	28	StaSt8 s	.72	1.4	99	52⅝	52¼	52¼	—½
7⅝	3⅝	StateG	.05b	.9	94	5⅝	5⅝	5⅝	
18⅛	9⅝	StewStv			1	13⅝	13⅛	13⅛	—⅛
25	21	Stwinf	.72	3.5	21	21½	20⅝	20½	—⅛
27	15⅛	Straus			1154	19⅛	18¾	19	—⅛
43	28⅝	StrwbCl	.84b	1.8	8	48⅝	48⅝	47½	—⅛
44	18	Strykrs			138	37	33⅛	37¼	+⅛
39	18½	Subaru s			3405	26⅛	25	25½	—⅜
5⅜	1⅛	Summa			244	2⅛	2	2⅛	
13⅝	7⅝	SumtHl	.12	1.5	251	8	7⅞	7⅞	
5⅝	1	SunCst			745	4⅜	4⅛	4⅛	—½
15½	8⅝	SunMed			31	13⅝	13	13	—⅛
14½	6	SunSky s			10	15⅜	14⅝	15⅛	+⅛
6	2⅝	Suprtex			45	3⅝	3⅝	3⅝	+⅛
15⅝	8⅝	SymbT			343	13⅝	13⅛	13⅝	—⅛
10⅝	4¾	Syncor			191	7⅝	7⅝	7⅝	—⅛
14⅝	4	Syntech			291	13¾	12⅝	13¾	+⅝
5⅝	2⅝	Syntrex			115	3⅝	3⅝	3⅝	
15⅝	11¼	Syscon s	.20	1.4	186	14⅝	14¼	14⅝	+⅛
20⅝	6½	SyAsoc			58	6	6	6	—1
9⅝	4⅛	Systin			11	6⅛	6⅛	6⅛	
17	8⅝	Syslgn			20	13	12⅝	13	+⅛
28⅝	20⅝	Systmt	.08	.3	125	25	24⅝	25	—⅜
T									
5⅜	2	TacVtv			6	2⅛	2	2	
35	12⅜	Tandem			2731	33⅜	32¼	33⅛	+⅜
7⅜	3⅝	Tandon			3467	5	4⅝	4⅝	—½
19	9⅛	TcCom			114	14	13	14	
17	7⅛	Telco			311	8⅛	8	8	—⅜
28½	15⅛	TlcmA s			1370	25⅛	24⅝	25	
10⅝	6⅝	TelPlus			659	7⅛	6⅝	7	—⅛
47⅛	16⅝	Telecrd	.24	.9	44	39	38½	38½	
4⅝	1⅛	Telvid			47	2⅝	2⅝	2⅝	
17	8½	Telabs			352	9⅝	9⅛	9⅝	
25⅝	6⅛	Telxon s			307	21	22½	22⅝	
5⅝	2⅛	TermDt			45	2⅛	2⅛	2⅛	+⅛

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
10¼	3⅝	TherPr			2	4⅛	4⅛	4⅛	
25¾	9½	Thermd			749	24⅝	23	23⅛	—1
37	22⅝	ThrdN s	.76	2.2	418	35⅛	34⅝	34⅝	—⅛
14	4	ThouTr			84	4⅛	4⅛	4½	—⅛
¾	¼	Tierary			68	⅝	¼	¼	
29½	10	TotlSy s			24	24⅛	23½	23½	—½
15⅝	10	TrakAu			47	13⅝	13⅛	13⅛	—⅛
13¾	7¼	TriadSy			425	11⅝	11⅛	11⅛	—⅛
36⅝	20	TrusJo	.48	1.6	7	29½	29½	29½	—1¼
U									
31⅝	22	USLIC	.80	3.2	65	25⅛	24⅝	24⅞	—½
26	13⅝	UTL			497	20¼	19⅝	20⅛	+⅛
17⅝	8⅝	Ungmn			10457	9	8⅝	8⅝	—⅛
17⅛	6⅝	Unifi s			195	14½	14⅛	14⅛	
38⅝	25⅝	UnPlntr			1631	37½	36⅝	37	
21⅛	9⅝	UACm s	.04	.2	3103	17⅝	17½	17⅞	+⅛
10⅛	5⅛	UBAlsk	†		22	5⅝	5⅛	5½	
35½	21½	UBCol	1.08	3.7	260	29½	29⅝	29½	—⅛
8⅛	3⅛	UFnGrp			93	3⅝	3	3⅛	
35⅛	16⅝	UFstFd	.20	.6	101	33⅝	33⅛	33⅝	
12⅝	6	UGrdn	1.64t	25.2	65	6⅝	6⅛	6½	
15⅝	9⅝	UPresd			8	13	12⅝	13	
5⅝	2⅛	US Ant			89	2⅝	2⅛	2⅛	—⅛
41½	24⅝	US Bcp	1.00	2.7	141	37⅛	36⅝	36⅝	—⅛
5⅝	2½	US Cap			65	3⅛	3	3	
3⅝	1½	US Dsgn			54	2	1⅝	1⅝	
22⅝	14	US HltC	.12	.7	3084	16⅝	16¼	16½	—⅜
4⅝	2⅛	US Shelt	.12	4.2	65	2⅝	2⅝	2⅝	
27	15	US Sur	.40	1.7	526	23⅛	22⅝	23⅛	+⅜
67⅛	33⅝	US Tr s	1.32	2.2	273	60	58⅝	58⅝	—1⅛
25⅝	15⅛	UStatn	.24	1.5	58	15⅝	15⅛	15⅛	+⅛
34⅝	22⅝	UnTelev			69	32	31½	32	—⅛
35⅝	20	UVaB s	.92	3.0	74	31	30⅝	30⅝	—⅛
38⅛	16⅝	UnvFrn			32	30⅛	30⅛	30⅛	+⅛
19	9⅛	UnvHlt			489	15⅝	15⅛	15⅛	+⅛
18⅛	9⅝	UFSBk	.20e	.2	12	15	14⅝	15	+⅛
8⅝	4⅝	Uscat	.36	4.8	266	7⅝	7⅛	7½	+⅛
V									
8	4½	VLI			155	5⅝	5	5	—¼
18	8⅝	VLSI			300	9⅝	9⅛	9⅛	
6⅝	2⅝	VMX			66	3⅛	2⅝	2⅝	—⅜
17⅛	9⅝	VSE	.20	1.4	144	13⅝	13⅛	13⅝	—⅛
10	4⅝	ValdLg			777	4⅝	4⅛	4⅛	—⅛
33	13⅝	ValFSL	†		59	20⅝	20½	20⅝	—⅛
50⅛	35⅛	ValNtl	1.32	3.2	364	41⅛	41⅛	41⅛	+⅛
28⅛	19⅛	ValLn	.40	1.9	130	21⅛	20⅝	20⅝	—1⅛
8	3	Vanzetl			8	3	3	3	
7½	3½	Ventrex			162	4½	4⅛	4⅝	
26⅛	14⅛	Vicorp	.12e	.8	378	15⅛	15⅛	15½	—⅛
10⅝	5⅝	Vie deFr	.22e	3.7	33	6	5⅝	6	+⅛
20	11½	Viking			76	18⅛	18	18	—½
107	13¼	Vlratek			518	94	88	88	—6
11⅝	5⅝	Vodavl			169	7	6⅝	7	
22	16½	Voltinf			11	19	19	19	
W									
28⅝	17⅝	WD 40	1.12	4.3	33	26	25⅝	25⅝	
36	12	Walbro	.32	1.1	61	28⅝	28½	28⅝	
11⅝	5⅝	WkrTel			56	6⅝	6⅛	6⅝	+⅛
28⅛	20⅛	WshE	1.84	6.6	69	28	27⅝	27⅝	—⅛
40⅝	19⅛	WFSL	.86	2.2	225	38	37	37	—1
39⅝	11⅝	WMSB	.30e	.9	522	32⅝	31⅝	32½	+½
11	6	Wavetk			18	8⅛	8⅛	8⅛	—⅛
15⅝	10⅝	Webb	.40	3.5	53	11⅝	11½	11½	
51	14⅝	WestFn			30	49⅝	49½	49½	—½
25⅝	13⅝	WstFSL			618	18⅝	17⅝	18	+⅛
10½	6	WMicTc			15	7	6⅝	6⅝	—⅛
27½	11⅝	WTTIA			192	22⅝	21⅝	22⅝	+⅛
23⅝	16⅛	WmorC	.60	2.7	26	22⅝	22⅛	22⅛	—⅛
17	4½	WstwC			383	5	4⅛	5	—⅛
42⅝	28⅝	Wettra	.98	2.5	65	40⅛	39⅝	39⅝	
7⅝	3⅛	Wicat			2670	3⅝	3⅛	3⅝	+½
39⅝	24½	Wilmt s	1.03	2.7	6	37⅝	37⅝	37⅝	
30⅛	12	WillAL			319	24⅝	24⅛	24⅛	—⅛
21⅛	10⅛	WmsS s			2	19⅛	19⅛	19⅛	—⅛
10⅝	4⅛	WilsnF			411	9⅝	9	9⅛	—⅛
7⅛	3½	Windmr			188	6⅝	6⅛	6⅛	
17⅛	13	WiserO	.40	2.9	64	13⅝	13⅝	13⅝	—½
15	11¼	Woodhd	.60	4.8	5	12½	12½	12½	+½
30⅝	16⅛	Worths s	.48	1.8	93	26⅝	26½	26½	—⅛
11⅝	6⅝	Writer	.15e	1.7	35	8⅝	8⅝	8⅝	
27⅛	18	Wyman	.80	4.5	1051	18⅛	17⅝	17⅝	—⅛
X									
3⅛	1½	Xebec			632	2⅛	1⅞	2⅛	+⅛
12	4⅝	Xicor			874	5⅝	5	5⅝	+⅛
22⅛	11⅝	Xidex			12128	16⅝	16⅛	16½	—⅛
Y									
41½	18⅛	YlowF s	.62	1.9	1686x	32⅝	32⅛	32⅛	+⅛
Z									
20	12	Ziegler	.48a	2.7	19	17½	17½	17½	
63½	36¼	ZionUt	1.44	2.6	62	55⅝	53⅝	55½	+1⅜
5⅛	3⅝	Zitel			63	3⅝	3⅛	3⅛	
7⅛	3⅝	Ziyad			241	3⅝	3⅝	3⅝	—⅛
23⅛	9½	Zondvn		.4	153	21	20⅝	21	+⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./l
b — annual rate of dividend plus stock dividend./l
c — liquidating dividend./l
cld — called./l
d — new yearly low./l
e — dividend declared or paid in preceding 12 months./l
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.


7/30/86

ACROSS

1 Dumbfounded
5 Window-frame part
9 Painter of "Absinthe"
14 Lecher
15 Song for Sills
16 Cross
17 Bass horn
18 Singer from Dartford, England
20 Techniques
22 Listen to
23 Gen. Pershing's command
24 Antonym of hiver
25 Hitch
27 Calloway
29 Where La Chine is
31 Antiquated
35 Gram. case
36 Hewed
39 One of the Near Islands
40 Songwriter from Bloomington, Ind.
43 Reactor, for short
44 Shudder
45 Lorna Ridd, —— Doone
46 Rises
48 Venture
49 G.I.'s, at times
50 Overcharges
53 —— out (make do)
55 Fidel's former aide
58 Shebat's follower
59 Kitchen device
62 Film star from Vienna
65 Kett of comics
66 Character in "The Tempest"
67 Malefic
68 Common or proper word
69 Scene of violence in 1965
70 Challenge
71 Geraint's wife

DOWN

1 Judo and karate, e.g.
2 "The Caine Mutiny" author
3 Pianist from Baltimore, Md.
4 Started a poker game
5 Plays jazz
6 "Exodus" hero
7 Actor from Bristol, England
8 Certain social gatherings
9 Royal headband
10 Work unit
11 Cuckoo
12 Fits to ——
13 Medieval toiler
19 Kind of stream
21 Like a thicket in June
25 Pertaining to threads
26 Beery or Webster
27 Lyricist Sammy's kin
28 Roughly
30 Schismatic group
32 Bandleader from Wichita, Kan.
33 Saturate
34 Certain feast days
37 Woodhouse and Lazarus
38 Name in fashion
41 Cat's-eyes, e.g.
42 —— up on (surprise)
47 Booths
51 Writer Tarbell
52 Identified
54 N.H. city
55 Quid, in Dogpatch
56 Zeus's sister and mate
57 Copyread
59 Paris suburb
60 Glasses case
61 Dancer who had very few fans
63 However
64 Moroccan coastal region

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DENNIS THE MENACE

"MR. WILSON IS A NICE GUY, BUT DON'T TELL ANYONE. I DON'T THINK HE WANTS ANYBODY TO KNOW."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DEACK

LEREB

RENARB

ONSWID

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: TYING NOTCH MISUSE VALISE
Answer: What the boy snake said to the girl snake— GIVE US A HISS

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	32	90	21	70	fr
Amsterdam	22	72	18	64	o
Athens	32	90	22	72	fr
Barcelona	30	86	17	63	fr
Belgrade	28	82	13	55	fr
Berlin	32	90	19	66	fr
Brussels	24	75	19	66	cl
Bucharest	24	75	13	55	r
Budapest	28	82	15	59	fr
Copenhagen	23	73	16	61	cl
Costa Del Sol	30	86	18	64	cl
Dublin	16	61	11	52	o
Edinburgh	16	61	13	55	o
Florence	34	93	20	68	fr
Frankfurt	32	90	17	63	o
Geneva	32	90	16	61	cl
Helsinki	25	77	11	52	cl
Istanbul	27	81	20	68	fr
Las Palmas	27	81	21	70	fr
Lisbon	32	90	18	64	fr
London	21	70	15	59	cl
Madrid	34	93	17	63	fr
Milan	32	90	19	66	fr
Moscow	27	81	15	59	cl
Munich	30	86	13	55	o
Nice	30	86	23	73	fr
Oslo	19	66	16	61	sh
Paris	25	77	19	66	cl
Prague	29	84	13	55	cl
Reykjavik	—	—	—	—	na
Rome	30	86	20	68	fr
Stockholm	26	79	15	59	cl
Strasbourg	32	90	16	61	cl
Venice	30	86	19	66	fr
Vienna	30	86	15	59	fr
Warsaw	26	79	12	54	fr
Zurich	32	90	16	61	o
MIDDLE EAST					
Ankara	25	77	7	45	cl
Beirut	31	88	23	73	fr
Damascus	39	102	17	63	fr
Jerusalem	30	86	19	66	fr
Tel Aviv	31	88	22	72	fr
OCEANIA					
Auckland	14	57	9	48	r
Sydney	17	63	6	43	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	22	72	o
Beijing	30	86	24	75	o
Hong Kong	32	90	27	81	fr
Manila	32	90	25	77	st
New Delhi	30	86	24	75	o
Seoul	28	82	23	73	fr
Shanghai	34	93	26	79	fr
Singapore	31	88	24	75	o
Taipei	34	93	26	79	cl
Tokyo	34	93	25	77	fr
AFRICA					
Algiers	33	91	19	66	fr
Cairo	33	91	23	73	fr
Cape Town	—	—	5	41	fr
Casablanca	28	82	22	72	cl
Harare	19	66	8	46	cl
Lagos	25	77	21	70	o
Nairobi	18	64	7	45	cl
Tunis	32	90	20	68	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	26	79	19	66	cl
Lima	—	—	—	—	na
Mexico City	25	77	13	55	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	21	70	10	50	fr
Atlanta	36	97	23	73	fr
Boston	25	77	19	66	cl
Chicago	30	86	17	63	fr
Denver	34	93	14	57	fr
Detroit	28	82	18	64	pc
Honolulu	31	88	23	73	fr
Houston	38	100	25	77	fr
Los Angeles	29	84	17	63	fr
Miami	33	91	23	73	st
Minneapolis	29	84	18	64	pc
Montreal	28	82	16	61	cl
Nassau	33	91	23	73	pc
New York	29	84	23	73	pc
San Francisco	19	66	12	54	pc
Seattle	21	70	11	52	pc
Toronto	28	82	17	63	cl
Washington	33	91	24	75	fo

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Cloudy. Temp. 30—14 (86—57). LONDON: Cloudy. Temp. 24—15 (75—59). MADRID: Fair. Temp. 33—17 (91—63). NEW YORK: Partly cloudy. Temp. 29—23 (84—73). PARIS: Cloudy. Temp. 27—16 (81—61). ROME: Fair. Temp. 31—20 (88—68). TEL AVIV: Na. ZURICH: Cloudy. Temp. 31—15 (88—59). BANGKOK: Thunderstorms. Temp. 31—24 (88—75). HONG KONG: Fair. Temp. 32—27 (90—81). MANILA: Thunderstorms. Temp. 31—25 (88—77). SEOUL: Mist. Temp. 28—24 (82—75). SINGAPORE: Thunderstorms. Temp. 30—24 (86—75). TOKYO: Mist. Temp. 33—25 (91—77).

PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

WHY THE SOUTH LOST THE CIVIL WAR

By Richard E. Beringer, Herman Hattaway, Archer Jones and William N. Still Jr. Illustrated. 582 pages. $29.95. University of Georgia Press, Athens, Ga. 30602.

Reviewed by Herbert Mitgang

WHEN a university press book arrives from Georgia 121 years after the surrender at Appomattox Court House and bears the title "Why the South Lost the Civil War" (rather than "Why the South Lost the War Between the States"), it suggests that the Stars and Bars is finally being hauled down. This news may not be greeted with approval by the good old boys who flaunt the Confederate flag for fun and games, but to Civil War scholars it is a signal of changed attitudes.

The very title undercuts one of the fundamental arguments of the Confederate government — that secession from the Union was not an illegal insurrection against constitutional authority but a natural extension of the doctrine of states' rights. The lanyard was first pulled by South Carolina against federal government property at Fort Sumter. Thereafter, the war was a civil war.

After reaching its military high-water mark at Gettysburg, the South no longer advanced the notion that it was fighting to preserve the peculiar institution of slavery as a property right. When some Confederate military leaders suggested that slaves should be enlisted, bartering service for the promise of emancipation — after Lincoln had already issued his Emancipation Proclamation — many Southerners recognized that the war was a lost cause.

That left only the shaky premise that the federal Constitution was an agreement among the states that could be unilaterally revoked. No longer would the motto in Latin on the official seal of the United States — Out of Many, One — be respected. In effect, the Confederacy stood for another motto: Out of Many, Several.

The four authors — Professors Richard E. Beringer, Herman Hattaway, Archer Jones and William N. Still Jr. — introduce other factors to explain the death of the Confederacy. One argument seems far-fetched: that the South might have continued fighting a guerrilla war against the might of the Union. On other matters, the authors offer original documentation. They show that that the Southern states were not united around a single leader or cause. The North, with its peace Democrats and draft riots, had its divisive elements; the South was even more divided.

The roots of Confederate nationalism were shallow; the South lacked the will to endure a long, decimating war. Most startling, Southerners began to sense a loss of God's favor after suffering military defeats. Their ministers had exhorted congregations to "throw the sword into the scales, and leave the issue to the God of battles." Some Southerners began to view battlefield losses as just punishment for personal sins. In the end, they discovered that God did not wear gray.

Herbert Mitgang is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week
1	WANDERLUST, by Danielle Steel	1
2	A MATTER OF HONOR, by Jeffrey Archer	2
3	THE LAST OF THE BREED, by Louis L'Amour	3
4	ACT OF WILL, by Barbara Taylor Bradford	4
5	I'LL TAKE MANHATTAN, by Judith Krantz	2
6	A PERFECT SPY, by John Le Carré	9
7	THE BOURNE SUPREMACY, by Robert Ludlum	5
8	THE EIGHTH COMMANDMENT, by Lawrence Sanders	7
9	THE GARDEN OF EDEN, by Ernest Hemingway	6
10	THE GOOD MOTHER, by Sue Miller	10
11	BARRIER ISLAND, by John D. MacDonald	13
12	THE MAMMOTH HUNTERS, by Jean M. Auel	15
13	LAKE WOBEGON DAYS, by Garrison Keillor	12
14	TAMING A SEA-HORSE, by Robert B. Parker	14
15	Q CLEARANCE, by Peter Benchley	

NONFICTION

1	FATHERHOOD, by Bill Cosby	1
2	YOU'RE ONLY OLD ONCE! by Dr. Seuss	2
3	ROCK HUDSON: His Story, by Rock Hudson and Sara Davidson	3
4	JAMES HERRIOT'S DOG STORIES, by James Herriot	4
5	"AND SO IT GOES," by Linda Ellerbee	6
6	FORD: The Men and the Machine, by Robert Lacey	9
7	A CAST OF KILLERS, by Sidney D. Kirkpatrick	10
8	NECESSARY LOSSES, by Judith Viorst	7
9	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	14
10	IN SEARCH OF THE TROJAN WAR, by Michael Wood	11
11	MURROW: His Life and Times, by A. M. Sperber	11
12	WHEN ALL YOU'VE EVER WANTED ISN'T ENOUGH, by Harold S. Kushner	8
13	BUS 9 TO PARADISE, by Leo Buscaglia	
	MURROW: His Life and Times, by A. M. Sperber	7
14	THE TRIUMPH OF POLITICS, by David A. Stockman	13
15	THE UNDERGROUND EMPIRE, by James Mills	12

ADVICE, HOW-TO AND MISCELLANEOUS

1	THE ROTATION DIET, by Martin Katahn	2
2	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1
3	CALLANETICS, by Callan Pinckney with Sallie Batson	3
4	THE RICE DIET REPORT, by Judy Moscowitz	4
5	MEDICAL MAKEOVER, by Robert M. Giller and Kathy Matthews	5

Solution to Previous Puzzle

S	H	I	M	■	L	A	M	B	■	E	C	L	A	T
H	A	R	I	■	O	V	E	R	■	N	A	I	V	E
I	N	O	N	■	B	O	L	O	■	C	L	E	A	N
L	O	N	G	R	O	W	T	O	H	O	E	■	■	■
L	I	S	L	E	■	■	■	K	E	R	N	E	L	S
■	■	■	E	A	S	E	L	■	M	E	D	I	A	N
S	P	A	■	C	A	M	E	O	■	■	A	L	T	A
T	O	U	G	H	N	U	T	T	O	C	R	A	C	K
A	N	D	A	■	■	S	U	R	A	H	■	T	H	Y
S	C	E	N	E	S	■	P	O	S	I	T	■	■	■
H	A	N	G	A	R	S	■	■	■	L	A	S	S	O
■	■	■	S	T	I	C	K	Y	W	I	C	K	E	T
P	A	S	T	E	■	R	O	A	R	■	K	A	N	T
O	S	I	E	R	■	A	B	L	E	■	E	T	T	E
T	A	R	R	Y	■	P	E	E	N	■	D	E	A	R

7/30/86

BRIDGE

By Alan Truscott

IF there was an award for the best opening lead of the year, the West player might well win it for her effort on the diagramed deal.

Her opponents reached the normal contract of four spades after employing a splinter bid. North's four clubs showed four-card spade support, slam interest and, at most, one club.

It was now clear to West that it was vital to attack diamonds, and she produced the ten, a devastating eccentricity. West naturally covered with the jack, losing to the queen, and East rose to the occasion also. She underled her club ace, to allow West to regain the lead.

When West then continued with diamond five, South thought he knew what to do. The ace seemed to be on his right and the nine on his left, so he confidently played dummy's eight. He was somewhat deflated when East produced the nine and returned the suit. The defense thus took the first four tricks, and their team gained 12 international match points.

NORTH (D)
♠ A Q 5 4
♥ A K Q 7 4
♦ K J 8
♣ 7

WEST
♠ 7 2
♥ J 10 9 3
♦ A 10 5
♣ K 10 6 3

EAST
♠ 9 8 [illegible]
♥ 8 6 [illegible]
♦ Q 9 [illegible]
♣ A J [illegible]

SOUTH
♠ K J 10 6 3
♥ 5 2
♦ 7 6 4
♣ Q J 9

North and South were vulnerable. The bidding:

North	East	South	West
1 ♥	Pass	1 ♠	Pass
4 ♣	Pass	4 ♠	Pass
Pass	Pass		

West led the diamond ten.

World Stock Markets

Via Agence France-Presse July 29

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	597.50	601
ACF Holding	333	334
Aegon	99.70	100.20
Akzo	156.70	158.70
Ahold	88.90	89.50
Amev	74.50	75.60
A'Dam Rubber	10.80	N.A.
Amro Bank	105	10.85
BVG	224	223.50
Buehrmann T	208.50	211
Calland Hldg	17.70	18
Elsevier-NDU	200	202
Fokker	85.80	86.50
Gist Brocades	53.20	53.90
Heineken	164.10	165.8
Hoogovens	103	105.40
KLM	45.90	46.10
Naarden	50.10	51.50
Nat Neder	79.70	80.60
Nedlloyd	159	160
NMB	207.50	208
Oce Vander G	505	504
Pakhoed	58	58.70
Philips	47.10	47.80
Robeco	89.40	90.30
Rodamco	132.60	132.80
Rolinco	81.40	82
Rorento	50.20	50.30
Royal Dutch	184.80	186.80
Unilever	478	484
Van Ommeren	36.10	36.60
VMF Stork	310	315.50
VNU	310.50	315

ANP.CBS Gen'l Index : 281.50
Previous : 284.30

Brussels

	Close	Prev.
Arbed	2550	2640
Bekaert	11300	11375
Cockerill	124	121
Cobepa	4350	4305
EBES	4540	4525
GB-Inno-BM	7300	7290
GBL	3020	3050
Gevaert	5730	5740
Hoboken	7210	7230
Intercom	3600	3635
Kredietbank	15600	16000
Petrofina	8570	8660
Soc Generale	2850	2925
Sofina	9500	9580
Solvay	7090	7210
Traction Elec	5410	5470
UCB	7920	7920
Unerg	2740	2755
Vieille Montagne	5670	5570

Current Stock Index : 3625.59
Previous : 3651.46

Frankfurt

	Close	Prev.
AEG	275.30	282
Allianz Vers	2155	2155
Altana	350	351
BASF	243.90	246
Bayer	266.40	268
Bay. Hypo bank	575	570
Bay. Vereinsbank	500	497
BBC	319	316
BHF-Bank	512	519
BMW	486	490
Commerzbank	302	297
Conti Gummi	283.50	285.50
Daimler-Benz	1131	1142
Degussa	370	370
Deutsche Babcock	171	171
Deutsche Bank	782	778
Dresdner Bank	406	401
Harpener	278	283
Henkel	406.50	405.50
Hochtief	1000	1000
Hoechst	219.50	245.50
Hoesch	152	153.50
Horten	196	192
Hussel	572	575
IWKA	251	259
Kali + Salz	235	225
Karstadt	373	399
Kaufhof	454	448
Kloeckner H-D	204	210
Kloeckner Werke	73.50	73.80
Krupp Stahl	141	141
Linde	667	657
Lufthansa	156	159
MAN	219.80	228
Mannesmann	171	172
Muench Rueck	2800	2780
Nixdorf	578	568
PKI	800	808
Porsche	959	964
Preussag	168	170
PWA	219	220
RWE	190	191.50
Rheinmetall	331	338
Schering	547	546.80
SEL	344	349
Siemens	603	607.50
Thyssen	148.80	150.10
Veba	251	253
Volkswagenwerk	454	461.20
Wella	670	475

Commerzbank Index : 1889.30
Previous : 1843.30

Hong Kong

	Close	Prev.
Bk East Asia	17.90	18.10
Cathay Pacific	5.65	5.55
Cheung Kong	22.50	22.30
China Light	16.20	16
Green Island	7.90	7.85
Hang Seng Bank	34.50	34.75
Henderson	2.40	2.40
China Gas	17.30	16.90
HK Electric	9.70	9.10
HK Realty A	11	11.10
HK Hotels	33.25	33
HK Land	6.20	6.15
HK Shang Bank	6.80	6.85
HK Telephone	12.90	12.40
HK Yaumatei	3.05	3.05
HK Wharf	7.65	7.65
Hutch Whampoa	31	30.50
Hysan	0.68	0.68
Jardine	15.20	14.90
Jardine Sec	14	13.80
Kowloon Motor	8.70	8.75
Miramar Hotel	3.35	3.325
New World	6.55	6.55
SHK Props	13.20	13.20
Stelux	1.63	1.62
Swire Pacific A	13.50	13.30
Tai Cheung	2.10	2.10
Wing On Co	1.44	1.46
Winsor	8.45	8.55
World Int'l	2.725	2.775

Hang Seng Index : 1868.81
Previous : 1847.39

Johannesburg

	Close	Prev.
AECI	1340	1300
Anglo American	4925	4950
Anglo Am Gold	25000	25100
Barlows	1820	1840
Blyvoor	1825	1875
Buffels	7675	7625
De Beers	2950	2980
Driefontein	5550	5600
Freegold	3625	3500
GFSA	4175	4180
Harmony	3875	3800
Hiveld Steel	680	680
Kloof	2450	2350
Nedbank	550	555
Rusplat	4400	4375
SA Brews	1150	1160
St Helena	4400	4400
Sasol	650	640
Welkom	2325	2325

Composite Stock Index : 1576.90
Previous : 1578.30

London

	Close	Prev.
AA Corp	$10⅛	$10⅛
Allied-Lyons	326	323
Anglo Am Gold	$52¼	$50¾
Ass Brit Foods	290	2
Asda-MFI Gp	136	136
Barclays	527	527
Bass	768	753
B.A.T.	407	398
Beecham	405	405
Blue Circle	581	575
BOC Group	306	303
Boots	257	258
Bowater Indus	305	306
BP	566	568
Brit Telecom	188	182
Brit Aerospace	473	468
Britoil	105	101
BTR	295	295
Burmah	381	384
Cable Wireless	655	648
Cadbury Schw	168	166
Charter Cons	248	248
Commercial U	304	309
Cons Gold	427	429
Cookson Group	455	453
Courtaulds	263	265
Dalgety	260	265
De Beers £	610	600
Driefontein	$11⅝	$11⅝
Fisons	598	601
Free St Ged	$7⅝	$7⅝
GEC	192	188
Gen Accident	817	827
GKN	325	331
Glaxo	952	958
Grand Met	383	370
GRE	854	869
Guinness	310	313
GUS	11⅞	11⅞
Hanson	171	171
Hawker	521	519
ICI	994	9 31/32
Imperial Group	N.A.	—
Jaguar	510	513
Land Securities	322	323
Legal General	238	241
Lloyds Bank	397	39
Lonrho	228	237
Lucas	538	548
Marks and Sp	198	198
Metal Box	673	673
Midland Bank	547	544
Nat West Bank	517	507
P and O	488	485
Pilkington	408	405
Plessey	200	198
Prudential	814	817
Racal Elect	180	176
Randfontein	$65½	564
Rank	484	482
Reed Intl	938	940
Reuters	500	505
Royal Dutch £	5252	47/64
Rover	36	36
RTZ	544	552
Saatchi	690	695
Sainsbury	370	372
Sears Holdings	117	118
Shell	807	798
STC	164	162
Std Chartered	749	752
Storehouse	313	313
Sun Alliance	689	687
Tate and Lyle	558	560
Tesco	356	358
Thorn EMI	447	447
T.I. Group	503	503
Trafalgar Hse	255	250
THF	154	151
Ultramar	155	155
Unilever £	16 45/64	16 45/64
United Biscuits	234	235
Vickers	421	418
War Loan 3½ £	38	37¾
Woolworth	610	605

F.T.30 Index : 1271.60
Previous : 1263.80
F.T.S.E.100 Index : 1354.40
Previous : 1347.40

Milan

	Close	Prev.
Banca Comm	24300	24300
Cigahotels	4880	5020
CIR	13190	13000
Cred Ital	3280	3300
Eridania	5055	4950
Farmitalia	13900	14495
Fiat	14530	14615
Generali	141000	142500
IFI	25898	25680
Italcementi	75490	75700
Italgas	3297	3315
Italmobiliare	127000	128700
Mediobanca	264975	270000
Montedison	3420	3380
NBA	3490	3550
Olivetti	17080	17090
Pirelli	5590	5435
RAS	54990	55900
Rinascente	1100	1073
SIP	3400	3400
SME	2061	2100
Snia	5550	5185
Standa	13500	13400
Stet	5395	5350

MIB Current Index : 1648
Previous : 1654

Paris

	Close	Prev.
Air Liquide	781	778
Alsthom Atl.	343	347
Av Dassault	1460	1499
Bancaire	1235	1239
BIC	597	607
Bongrain	2030	2045
Bouygues	1310	1310
BSN-GD	3992	3995
Carrefour	3365	3278
Chargeurs	1299	1321
Club Med	579	580
Darty	3639	3600
Dumez	1550	N.A.
Elf-Aquitaine	277	280
Europe 1	1195	1278
Gen Eaux	1175	1215
Hachette	2820	2900
Lafarge Cop	1395	1402
Legrand	4230	4190
Lesieur	1010	1050
l'Oreal	3720	3850
Martell	1375	1391
Matra	2320	2400
Merlin	3385	3430
Michelin	3295	3335
Moet Hennessy	2250	2300
Moulinex	80	79.50
Occidentale	1065	1063
Pernod Ric	1000	1025
Perrier	825	833
Peugeot	992	1000
Printemps	592	586
Radiotechn	867	875
Redoute	1889	1895
Roussel Uclaf	1560	1570
Sanofi	730	744
Skis Rossignol	1320	1350
Telemecan	3255	3250
Thomson CSF	1506	1549
Total	377	381

CAC Index : 379.00
Previous : 381.50

Singapore

	Close	Prev.
Cerebos	3.34	3.20
Cold Storage	3.30	3.34
DBS	6.90	6.80
Fraser Neave	7.35	7.25
Haw Par	2.86	2.86
Hume	1.85	1.80
Inchcape	2.32	2.03
Lum Chang	0.85	0.85
Malayan Banking	3.72	3.42
OCBC	7.10	7
OUB	2.94	2.90
OUE	2.11	2.11
Shangri-la	N.Q.	—
Sime Darby	1.41	1.39
S'pore Airlines	7.25	7.20
S'pore Land	3.60	3.58
S'pore Press	8.05	7.90
S Steamship	1.23	1.18
St Trading	2.82	2.78
UOB	3.90	3.82
United Overseas	1	1.01

Straits Times Ind Index : 743.44
Previous : 733.91

Stockholm

	Close	Prev.
AGA	200	197
Alfa Laval	315	317
Asea	362	367
Astra	670	678
Atlas Copco	213	217
Beijer	161	157
Boliden	222	227
Electrolux	276	278
Ericsson	212	218
Esselte	515	N.A.
Fermenta	150	148
Handelsbanken	410	410
Pharmacia	212	215
Saab-Scania	740	730
Sandvik	178	182
Skanska	166	169
SKF	358	361
SwedishMatch	358	N.A.
Volvo	384	387

Affaersvaerlden Index : 684.80
Previous : 687.10

Sydney

	Close	Prev.
ACI	3.42	3.60
ANZ	4.55	4.50
BHP	7.98	7.94
Boral	3.97	3.90
Bougainville	2.40	2.50
Coles Myer	4.60	4.70
Comalco	2.20	2.15
CRA	5.58	5.54
CSR	2.62	2.58
Dunlop	3.10	3.08
Elders IXL	4.48	4.40
ICI Australia	2.40	2.36
Magellan	1.15	1.15
MIM	1.55	1.53
Nat Aust Bank	5.04	4.94
News Corp	20	19.60
N Broken Hill	1.87	1.85
Poseidon	2.65	2.50
Qld Coal Trust	1.80	1.80
Santos	3.35	3.28
Thomas Nation	3.12	3.02
Western Mining	3.21	3.18
Westpac Banking	4.45	4.40
Woodside	0.80	0.77

All Ordinaries Index : 1105.10
Previous : 1094.70

Tokyo

	Close	Prev.
Akai	410	411
Asahi Chemical	832	832
Asahi Glass	1250	1270
Bank of Tokyo	919	965
Bridgestone	640	648
Canon	917	940
Casio	1340	1370
C.Itoh	617	630
Dai Nippon Print	1630	1910
Daiwa House	1540	1560
Daiwa Securities	1780	1790
Fanuc	6020	6000
Fuji Bank	1620	1670
Fuji Photo	2680	2730
Fujitsu	865	908
Hitachi	782	810
Hitachi Cable	915	941
Honda	1010	1030
Japan Air Lines	10220	10080
Kajima	1030	999
Kansai Power	3740	3640
Kawasaki Steel	207	214
Kirin Brewery	1560	1590
Komatsu	464	475
Kubota	405	413
Kyocera	3540	3650
Matsu Elec Inds	1280	1350
Matsu Elec Works	1440	1470
Mitsubishi Bank	1630	1650
Mitsubishi Chem.	575	575
Mitsubishi Elec	402	410
Mitsubishi Heavy	466	475
Mitsubishi Corp	851	855
Mitsui and Co	495	508
Mitsukoshi	1260	1280
Mitsumi	1080	1120
NEC	1340	1380
NGK Insulators	839	845
Nikko Sec	1490	1540
Nippon Kogaku	897	890
Nippon Oil	1260	1270
Nippon Steel	199	202
Nippon Yusen	525	515
Nissan	550	566
Nomura Sec	2730	2790
Olympus	1020	1040
Pioneer	1900	2000
Ricoh	805	840
Sharp	878	890
Shimazu	934	970
Shinetsu Chemical	979	980
Sony	2900	2950
Sumitomo Bank	2050	2110
Sumitomo Chem	425	432
Sumitomo Marine	1030	1070
Sumitomo Metal	147	148
Taisei Corp	617	600
Taisho Marine	966	974
Takeda Chem	1850	1860
TDK	3200	3300
Teijin	528	530
Tokio Marine	1510	1530
Tokyo Elec. Power	5580	5500
Toppan Printing	1460	1470
Toray Ind	640	662
Toshiba	472	484
Toyota	1320	1350
Yamaichi Sec	1410	1450

Nikkei 225 : 17728.94
Previous : 18038.96
New Index : 1434.28
Previous : 1456.46

Zurich

	Close	Prev.
Adia	6500	7200
Alusuisse	590	608
Autophon	7050	7125
Bank Leu	3250	3250
Brown Boveri	1760	1780
Ciba Geigy	2970	3040
Credit Suisse	491	3570
Electrowatt	2950	3100
Interdiscount	4725	4800
Jacob Suchard	7750	7975
Jelmoli	3425	3500
Landis Gyr	1780	1820
Moevenpick	6100	6100
Nestle	7475	7700
Oerlikon-B	1630	1710
Roche Baby	9500	9625
Sandoz	1510	1555
Schindler	3050	3300
Sulzer	535	540
Surveillance	6050	6100
Swissair	1340	1390
SBC	501	511
Swiss Reinsurance	2740	2800
Swiss Volksbank	2380	2420
Union Bank	5400	5475
Winterthur	6250	6400
Zurich Ins	5975	3025

SBC Index : 587.40
Previous : 599.40

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend

Toronto *July 28*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
700	Abti Prce	$22¾	22⅝	22⅝	— ⅛
4450	Agnico E	$23⅞	23⅝	23⅞	+ ½
200	Agra Ind A	$16¾	16¾	16¾	
5700	Alt Energy	$10	9⅞	9⅞	— ¼
1150	Alta Nat	$13	12⅞	13	+ ⅜
1220	Algoma St	$14	14	14	
9549	A Barick	$14¼	14⅛	14⅛	+ ¼
3705	Atco I f	$8⅝	8⅝	8⅝	
125953	BCED	330	290	300	—35
100	BCED A	$6½	6½	6½	+ ⅜
727	BP Canada	$28¾	28¼	28¼	+ ¼
18128	Bank BC	290	285	290	+ 5
97475	Bank N S	$15½	15⅛	15¼	— ⅛
5258	Baton	$24½	24⅛	24⅛	— ⅛
52	Bonanza R	110	110	110	— 5
3700	Bralorne	130	125	130	+ 5
5020	Bramalea	$22½	22¼	22½	+ ⅛
27400	BCFP	$13	12⅝	12⅞	— ⅛
14670	BC Res	112	107	110	+ 2
5450	BC Phone	$27½	27⅛	27⅛	— ⅛
1500	Brunswk	$12¾	12½	12¾	+ ¼
200	Budd Can	$34⅝	34⅝	34⅝	+ ¼
64485	CAE	$12	11½	11½	— ½
100	CCL A	$19⅝	19⅝	19⅝	— ⅛
2300	CCL B f	$19⅝	19⅝	19⅝	
208	Cad Frv	$22⅝	22⅜	22⅝	— ⅛
600	Campeau f	$25⅝	25⅝	25⅝	
1775	C Nor West	$13¾	13¼	13¾	+ ¼
156475	C Packrs	$18	17½	17⅞	
900	Can Trust	$48	48	48	
111	C Tung	$8¼	8¼	8¼	
500	CGE	$96	96	96	— 2
46361	CI Bk Com	$17⅞	17½	17⅝	
42706	CTire A f	$14⅝	14½	14⅝	+ ⅛
100	C Util B	$19⅝	19¼	19¼	+ ⅛
2780	Cara	$10⅛	10	10	
808	Celanese	$15½	15¼	15¼	
2300	Centrl Tr	$19	18⅝	18¾	— ⅛
28	CHUM	$57⅝	57⅝	57⅝	+ ⅛
185675	Cineplex	$22⅜	21⅜	21⅜	
400	C Distb A	$7	7	7	
10600	CDistb B f	$7	6⅞	7	
1900	CTL Bank	$9⅝	9⅝	9⅝	+ ⅛
5800	Coseka R	80	80	80	
3200	Conron A	$18¼	18⅛	18⅛	— ¼
2950	Crownx	$29	28⅝	28⅝	— ⅜
200	Czar Res	121	121	121	— 1
1600	Denison A p	$5⅝	5½	5⅝	+ ⅜
227100	Denison B f	$5½	5⅛	5¼	+ ⅜
7850	Develcon	335	305	330	+30
3300	Dicknsn A f	$7⅞	7¾	7⅞	+ ⅛
2400	Dicknsn B	$7⅝	7⅝	7⅝	+ ⅛
129960	Dofasco	$25½	24⅝	25	— ⅝
2400	Donohue	$25¾	25⅝	25⅝	
350	Du Pont A	$35¾	35	35	— 1
169350	Dylex A	$17⅞	17⅝	17⅞	+ ⅛
300	Emco	$30	29⅞	30	+ ¼
1400	Equity Svr	400	390	400	+10
1900	FCA Intl	$18½	18½	18½	
2000	C Falcon C	$18	17⅝	18	+ ⅜
44900	Ficnbrdge	$19⅝	18⅞	18⅞	— ⅝
16980	Fed Ind A	$17⅞	17⅝	17¾	+ ⅛
2485	F City Fin	$14⅞	14⅝	14⅝	— ⅛
2300	Gendis A	$19½	19½	19½	
4400	Geoc Comp	$5¼	5⅛	5⅛	— ⅛
2300	Gibraltar	$8⅞	8⅝	8⅝	
12377	Goldcorp f	$6⅞	6⅝	6⅝	+ ⅛
200	Graft G	$20	20	20	— ⅜
600	GL Forest	$25	25	25	
13760	Greyhnd	$27¼	26½	26½	— ⅝
800	Hawker	$27⅝	27⅜	27⅜	— ¼
5630	Hayes D	$15¼	15	15	— ¼
9900	Hees Intl	$33⅞	32⅝	32⅝	— 1½
496	Hollinger I	$23⅝	23⅜	23⅜	— ¼
19511	H Bay Co	$27⅞	27¾	27⅞	
32805	Imasco	$36½	35⅝	35½	— ⅛
2300	Indal	$14⅝	14⅜	14⅝	+ ⅛
350	Inland Gas	$12⅝	12½	12½	
100	I Corona o	$19	19	19	— ⅛
239400	Intl Thom	$11½	11⅛	11⅛	— ⅛
3756	Inter Pipe	$41⅞	41⅝	41⅝	— ⅛
300	Ipsco	$8	8	8	
4875	Jannock	$25⅝	25⅛	25⅛	— ⅜
100	Kelsey H	$23¼	23¼	23¼	— ⅛
495	Kerr Add	$14⅝	14⅝	14⅝	— ⅛
32864	Labatt	$24¼	23½	24⅛	+ ⅛
650	Lacana	$8½	8⅛	8½	
2200	L Ont Cem	$24½	24	24	— ½
500	Loblaw Co	$12⅝	12½	12½	+ ⅛
1500	Lumonics	$14¼	14	14	— ¼
47361	Magna A f	$35⅝	34⅝	34⅝	— ⅝
2400	MDS H A	$17	17	17	
11000	MICC	$7⅞	7⅝	7⅝	— ⅛
2501	Mclan H X	$19⅝	19⅛	19⅛	— ⅛
2800	Maritime f	$15¼	15	15	
18800	Molson A f	$28⅝	28¼	28⅝	[illegible]
1480	Molson B	$28⅝	28¼	28⅝	[illegible]
5107	Murphy	$17	16⅞	17	[illegible]
18287	Nabisco L	$39	38½	38½	[illegible]
16200	Noranda	$17⅝	17¼	17⅝	[illegible]
1641	Norcen	$12⅞	12⅝	12⅝	[illegible]
101013	Nva AltA f	460	440	455	[illegible]
81	Nowsco W	$18⅝	18⅝	18⅝	[illegible]
368909	NuWst sp A	22	18	22	[illegible]
2300	Oakwood	225	215	215	[illegible]
10500	Omnibus o	$5¾	5⅝	5⅝	[illegible]
8925	Oshawa A f	$23¾	23⅝	23⅝	[illegible]
28460	Pac W Airln	$17⅛	17	17	[illegible]
750	PanCan P	$22⅜	22⅛	22⅛	[illegible]
1050	Pembina	$14	14	14	[illegible]
300	Pine Point	$9½	9½	9½	[illegible]
23186	Placer	$24⅝	24⅛	24⅝	[illegible]
2600	Que Sturg o	410	410	410	[illegible]
4765	Rayrock f	$5⅞	5⅝	5⅝	[illegible]
8450	Redpath	$28½	28	28	[illegible]
18150	ReedSr I So	$30⅜	30⅛	30⅛	[illegible]
675	Roman	$9⅞	9⅞	9⅞	[illegible]
75	Rothman	$39	39	39	[illegible]
10580	Sceptre	250	245	245	[illegible]
3080	Scotts f	$39⅞	39⅝	39⅝	[illegible]
11432	Sears Can	$13	12⅞	12⅞	[illegible]
67513	SHL Systm	$27⅝	26⅝	26⅞	[illegible]
24082	Shell Can	$19⅝	19½	19⅝	[illegible]
2400	Sherritt	$6⅝	6⅝	6⅝	[illegible]
220	Slater B f	$14⅝	14⅝	14⅝	[illegible]
14450	Southam	$24½	24	24	[illegible]
5221	Spar Aero f	$25⅝	25	25	[illegible]
68512	Stelco A	$22½	21¾	22	[illegible]
300	Sulpetro	50	50	50	[illegible]
480	Teck Cor A	$22⅝	22⅝	22⅝	[illegible]
32530	Teck B f	$22⅝	22⅛	22½	[illegible]
9750	Tex Can	$35¼	34⅞	35	[illegible]
34475	Thom N A	$30	29¾	29¾	[illegible]
41443	Tor Dm Bk	$22	21¾	21⅞	[illegible]
86440	Torstar B f	$34⅝	33⅝	33⅝	[illegible]
295	Traders A f	$46½	46½	46½	[illegible]
100	Trns Mt	$13	13	13	[illegible]
1000	Trinity Res	45	45	45	[illegible]
57271	TrnAlta UA	$28⅝	28⅛	28⅛	[illegible]
75830	TrCan PL	$16⅝	16⅛	16⅛	[illegible]
4080	Trimac	250	250	250	[illegible]
17750	Trilon A	$33⅝	32½	32½	[illegible]
401500	Turbo	67	67	67	[illegible]
2800	Unicorp A f	$8⅝	8⅝	8⅝	[illegible]
300	Un Carbid	$16⅝	16¼	16¼	[illegible]
3737	U Entprise	$11⅛	11⅛	11⅛	[illegible]
825	U Keno	$7½	7	7	[illegible]
1400	Versil A f	212	212	212	[illegible]
1100	Vestgron	35	35	35	[illegible]
1340	Wardair	$16⅝	16	16	[illegible]
553	Weldwd	$22	22	22	[illegible]
22800	Westmin	$8⅝	8½	8½	[illegible]
3610	Weston	$33⅝	33	33⅝	[illegible]
2367	Woodwd A	$6⅞	6⅝	6⅝	[illegible]

Total sales 12,364,874 shares

	Close	Prev.
TSE 300 Index:	3040.70	[illegible]

Montreal *July 28*

Sales	Stock	High	Low	Close	Chg.
39479	Bank Mont	[illegible]	[illegible]	[illegible]	[illegible]
5065	Bombardr B	[illegible]	[illegible]	[illegible]	[illegible]
1250	CB Pak	[illegible]	[illegible]	[illegible]	[illegible]
35780	Cascades	[illegible]	[illegible]	[illegible]	[illegible]
1400	ConBath	[illegible]	[illegible]	[illegible]	[illegible]
3639	DomTxtA	[illegible]	[illegible]	[illegible]	[illegible]
17500	MntTrst	[illegible]	[illegible]	[illegible]	[illegible]
20744	NatBk Cda	[illegible]	[illegible]	[illegible]	[illegible]
32300	Noverco	[illegible]	[illegible]	[illegible]	[illegible]
26525	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
33240	Provigo	[illegible]	[illegible]	[illegible]	[illegible]
3200	RollandA	[illegible]	[illegible]	[illegible]	[illegible]
3000	RollandB	[illegible]	[illegible]	[illegible]	[illegible]
31833	Royal Bank	[illegible]	[illegible]	[illegible]	[illegible]
10500	RoyTrstco	[illegible]	[illegible]	[illegible]	[illegible]
150	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]

Total Sales 2,312,343 shares.

	Close	Prev.
Industrials Index:	1,381.26	[illegible]

EUROBONDS
BY CARL GEWIRTZ, IN THE IHT EVERY MONDAY,
PLUS AN EXCLUSIVE LISTING OF
2000 EUROBOND PRICES

SPORTS

VANTAGE POINT/ Scott Ostler

One Record Not in the Book

Los Angeles Times Service

LOS ANGELES — Never let ...bs said that athletes do not ...ve social consciences.

...ust the other day, the players ...is local baseball team banded ...gether in refusing to be inter...ewed after a game by the team's ...dio station. The players were ...set because only those appear... on the postgame show were ...ting gift certificates, rather ...an everyone as in years past.

...A few years ago, the Cincinnati ...ds threatened to take group ...ion if team management didn't ...k down and allow the players ...ell their feet by wearing identi...g logos on their baseball ...es. Management relented, ...ing such headlines such as ...s Go Shoeless.

...ut when it comes to standing ...for anything other than their ...right to make more money, ...letes usually don't. When was ...last time major-league base... players walked off the job in ...port of striking umpires or ...ut vendors? Don't bother ...ing it up.

...hat's why Daley Thompson ... freak.

...hompson, an Englishman, is ...world's greatest decathlon ...mer and one of the leading ...nalities in sport, exceeding...right and charming. He is a ...loving, witty, cheeky lad who ...ys tweaking the establish...t's nose.

...st weekend, he staged a one-... protest that went beyond ...ery. Competing in the Com...wealth Games in Edin...h, he defaced his official jer...y scratching out the name ...ness — the brewery that ...ped $3 million into the ...s as the chief sponsor.

...rinness has worked hard over ...ears to build a strong, posi... association with sport. The ...ness people weren't amused ...Thompson's little protest. ... protested his protest.

...ere was talk that he would ...squalified, or worse. So he ...risking the loss of a major ...thlon title and endangering ...ture eligibility in a sport he ...loves.

... wore the racing bib on ...day. The sponsor's message ...e Genius") was right there, ...Thompson added his own ... twist by interposing be...n those two words a third — ...ietic." And after winning ...third consecutive Common...h Games decathlon title, he ... off the bib and flipped it ... during his victory lap.

... could have hurt himself, ...cially and politically, with ...s nonsense.

...y did he bother? Who knows? Thompson marches to his own drummer.

Going into the 1980 Olympics, his No. 1 rival for the gold medal was expected to be West German Guido Kratschmer. But West Germany joined Jimmy Carter's boycott. A month before the Games, Thompson interrupted his training to compete against Kratschmer.

Why did he bother? Who knows? Thompson marches to his own drummer.

So Thompson's an independent chap. Maybe he wanted to show other athletes that they can use their public forum for something besides snagging bigger endorsement offers.

Maybe he protested against the Guinness sponsorship because he is a nondrinker who resented serving as a walking billboard for a brewery.

Maybe he did it because he is an Englishman who is disturbed at the astonishing amount of violence and mayhem committed by British soccer fans, many of whom are not nondrinkers.

Or maybe Thompson has noticed all the drug news, the deaths and scandals and ruined lives, and wanted to make a small statement against one of those potentially dangerous drugs. In terms of helping people kill themselves, of course, alcohol and tobacco make cocaine look like cotton candy.

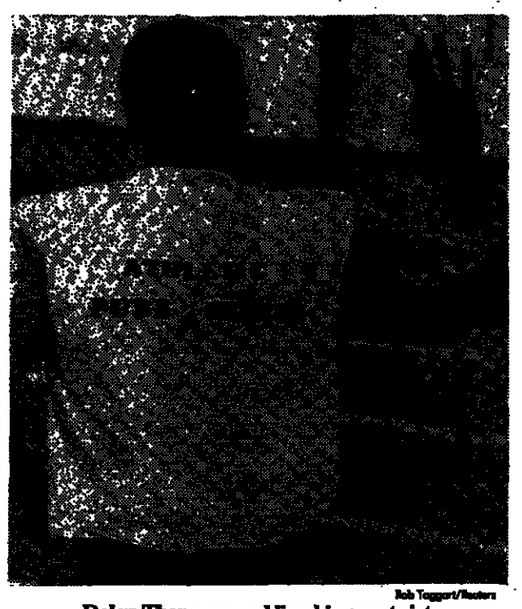
I consider beer an excellent way to slake thirst on a hot day — or a cold day, for that matter; besides that, it's legal. But I'll defend to my last six-pack a guy's right to not advertise on his body a product to which he objects.

Cigarette and beer companies spend billions of dollars every year to sponsor hundreds of big sporting events, everything from rodeos to car races to tennis tournaments to track meets, and seldom is heard a discouraging word from an athlete.

A couple of years ago, a skier won a big event sponsored by a cigarette company, and in a gesture of protest against the sponsor's product the skier refused to accept the winner's cup.

But risking his own neck for a cause other than his own material gain makes Thompson a truly rare sports star. Even if his protest was only symbolic and haphazard, he must be the first big-time athlete to take on the alcohol and tobacco sponsors. It has to be some kind of world record.

I'd like to look it up, but the only comprehensive book of world records that I know of isn't likely to include it.



Rob Taggart/Reuters

Daley Thompson, adding his own twist.

Self-Proclaimed British Superstar Fades Into Limbo

International Herald Tribune

LONDON — "Rage," the poet had said, "rage against the dying of the light."

Justinius Soni Fashanu, whose short, astounding time in soccer has always been a raging against something or other, is now trying to tell everybody they're wrong, truly premature in offering him severance pay, in trying to get him to admit he's a sporting has-been at 25, crippled by a knee injury.

Six years ago he had seen his future so clearly. "Though I say it myself, I am someone special," he proclaimed in one of those ghosted pieces of newspaper hype that adorn the soon-to-be-greats.

"I can become to British sport what Muhammad Ali became in America — the biggest, the best, the greatest. I believe everyone is put on this earth for a purpose and that my purpose is to be a superstar."

He was well on the way, an England youth and under-21 goalscorer, about to join European Champion Nottingham Forest in a million-pound transfer. Fashanu knew then how wisely he had chosen, how well he had listened to his school games-master's advice that soccer was the safer option.

Oh yes, he had options. Fashanu could have been the Frank Bruno of the British ring. He had twice reached national junior amateur heavyweight finals. Pound for pound, boxing entrepreneurs matched soccer's offers.

The schoolmaster swung it. One day in the school gym, Christopher Allen told his pupil, "Justin, it's a personal opinion, but if you choose boxing you might as well stand and bang your head up against this wall."

So the big lad decided to bestride soccer; to help black people, white people, to do youth and charity work; and in his retirement to withdraw to something quiet like becoming a television celebrity or the first black manager in England.

"The thing that spurs me," he said straight into the nearest TV camera, "is that I'm playing for other people, the black people who maybe have not had as good a life as I have, who've been living in the ghettos having prejudice poured all over them. To see a black person get on is a spur for them, a bit of light at the end of the tunnel."

This is no story of racist struggle. Born in London of Nigerian and Guyanese parents, Fashanu and younger brother John were rescued from a children's home months after their father, a tribal chief, abandoned the family to return to Nigeria.

Betty and Alfred Jackson, quiet, white, English country folk (she a music teacher, he an engineer) agreed to take the brothers to the Norfolk village of Shropham, 100 miles (162 kilometers) from London. Their own children had grown up and left, there was an empty room in the cottage, and the Jackson agreed to foster the two little boys, who would otherwise have been split up.

During a five-year stint with Norwich City he grew into a menacing center-forward of 6 feet 2

ROB HUGHES

inches and 175 pounds (1.85 meters, 79.3 kilograms). He still needed discipline, notably when he lapsed into using some of his boxing techniques. One opponent who'd bloodied his nose was stretchered off after a retaliatory head butt.

His 35 goals in 90 league games included spectacular ones that he, with portents of what was to come, attributed to some higher power.

"Fashanu's Focus" became a popular local radio program featuring his loquacious personality. The trappings of fame were a white Mercedes convertible, a penthouse flat, Yves St. Laurent clothing.

His upward spiral dropped almost immediately when he transferred, in August 1981, to Nottingham Forest. Bizarre quirks began appearing in Fashanu's life. Within a season and a half he was offloaded for a tenth of the fee — "a shocking piece of mismanagement" according to Brian Clough, who did the buying and selling.

Clough and Fashanu proved incompatible. At one point the manager resorted (imprudently, given the player's background) literally to punching the player. At another, he called the police to prevent Fashanu's entering the training ground. And he publically ridiculed the player for "crying his eyes out in my office."

Outside the club, too, the player was out of his depth. A Turkish Cypriot martial arts "flexibility instructor" advised him against the strain of Clough's physical preparations; a Greek Cypriot born-again evangelist caught and held his attention.

In search of himself, Fashanu trekked to Nigeria in the summer of 1982 to find his father, the head of a law firm in Lagos. That same summer he came close to selling his soul, until his old manager at Norwich convinced him that an unscrupulous agent, offering South African krugerands for a few exhibition games, would sell him straight into a FIFA lifetime ban.

Maybe Notts County, on the quieter side of the River Trent that divides Nottingham's two clubs, could redirect him. It paid £125,000 ($185,000) but fate, or the studs of an opponent, began the beginning of a painful end.

First came a hairline fracture and then a kick on the right knee, which has required constant draining of fluid for two years. Another club, Brighton, gambled £115,000 to buy Fashanu, knowing that no insurance company would pay a penny in the event of the knee's breaking down.

The Royal Air Force, renowned rehabilitationists, have failed after months of effort to repair the knee. Brighton has offered Fashanu £25,000 as a payment to terminate his two-year contract. Keeping his faith, he insists: "I still believe I can get fit to play. I haven't given any thought to a career outside the game."

Meanwhile his kid brother (who matches up to him physically) is about to hit the big time. John, 23, joined Millwall two years and won over the London docklands supporters despite the regular presence of racist National Front elements in the crowd. He is a blossoming personality, courted by TV and anti-apartheid groups.

The younger Fashanu is in training to start the new season with Millwall's neighbor Wimbledon, which has recruited him for its first ever season in Division One.

There are no boasts. "The family are closing ranks around Justin," says John. "There is a query about his knee, but he isn't in trouble. All we want to know is where are the friends he had when he was a million-pound player?"

The Associated Press

Justin Fashanu, in happier times.

LeMond's Right Back on His Bicycle

Compiled by Our Staff From Dispatches

PARIS — Greg LeMond was back on his bicycle Monday, competing in a one-day exhibition event after becoming the first American ever to win the Tour de France, the sport's most prestigious race.

LeMond, who won the 24-day, 2,500-mile (4,100-kilometer) grind by holding his more than three-minute lead over teammate Bernard Hinault in Sunday's final stage, is also to ride in two exhibition races in the Netherlands before leaving Thursday for the United States.

LeMond was received Monday at the residence of U.S. Ambassador Joe Rodgers and then left to take part in a race at Lisieux, about 100 miles (160 kilometers) from Paris.

So he's had precious little time to relish his historic victory. "It hasn't really sunk in yet," he said. "I was at a team celebration and had about three hours' sleep. I guess when I get away to be with my wife and family, I'll really appreciate it," he said. "It's been tiring both physically and mentally."

"It was by far the most difficult tour I've been in," said LeMond, 25. "It's a definite letdown after three weeks of racing and pressure. I hope I recuperate well."

He'll have to. After this week's exhibitions, he is scheduled to race in the Coors Classic, North America's most important stage race, which will be held in Colorado Aug. 8-24.

LeMond said he and his family and friends will spend a few days vacationing at Lake Tahoe in California before preparing for the Coors, which he won last year. The race is expected to draw most of the world's best riders because cycling's world championships will be held in Colorado Springs beginning Sept. 6.

"The world championships are completely different. You have to hope everything goes right on that day to win," said LeMond. "No flats, no falls. I would like to see the world championships judged on a point system like Formula One racing or skiing."

LeMond also would like to see himself as part of a U.S.-based team, but he thinks that's well in the future. "It's still a little early for a full American team to be successful. It would have to be like the La Vie Claire team, of international riders," he said.

LeMond and Hinault are members of the La Vie Claire team that won the team title in the Tour de France. Loaded with top riders, it was able to use team members to provide pace-setting chores to allow its leaders — LeMond and Hinault — to win.

"Cycling is not an individual sport. There are arrangements among team members. There are tactics," LeMond said. "America is still maybe 10 years away from being like a team like La Vie Claire. It took me six years to learn. You have to come over to Europe and be willing to live here and make sacrifices."

LeMond's $1.4 million contract with La Vie Clair expires this year, but he said he was likely to take advantage of an option to continue two more years.

"It's my goal to have a relationship with an American sponsor and an American-based team," he said. "But that might take several million dollars." *(AP, UPI)*

vis Cuts Loose, Leading Astros Past Braves, 4-2

...by Our Staff From Dispatches

...TON — Just when slug... ...an Davis thought he ... make it on his own, he ...ndedly defeated the At... ...ves here Monday night. ... who entered the game in ...19 slump, broke loose for a ...

...BALL ROUNDUP

... home run in the eighth ...lift the Houston Astros to ...tory. He also had a run-...ingle in the first. Not bad ...me who, before the game, ...e was losing his grip on ...

...een fighting an inward ...tal battle," said Davis. "I ...ut on the field tonight in ...fusion. I went to a little ...have in the clubhouse and ... confused, I can't make it ...n.' "

...oran started the eighth-...ly with a one-out double. ...roundout that left Doran ...3, Denny Walling walked. ...en hit a 1-1 pitch from ...lexander for his 11th ...ming hit of the season. ...w my mind when it went ...is said. "I can't explain it, ...st be thankful."

...y's was the sixth straight ...ome that the Astros have ...me in their last at-bat.

..., Cubs 2: In New York, ...Johnson's three-run dou... a four-run first that start... ...ts on their rout of Chica... ...ming his sixth straight ...Bob Ojeda, who leads the ...gues with a 2.28 earned-...gs, improved to 12-2 and ...areer high for victories.

...s 2, Giants 1: In Los An... ...ker Orel Hershiser, who ...a run in the fourth, ...t 10 batters in recording ...complete game of the year ...0th career shutout. Frank... ...bs singled in the other ...un off loser Mike LaCoss.

...ls 3, Phillies 1: In Phila... Alan Knicely's first homer ...ason — a 450-foot center... ...r off Bruce Ruffin — ...a 1-1 tie in the ninth, giv... ...Louis its seventh straight ...Winner Danny Cox struck ..., matching his career high, ...nded his walkless streak to ...ys.

...5, Reds 2: In San Diego, ...s ended a three-game skid ...o bases-empty home runs ... Gwynn, Kevin McReyn... ...Jerry Royster. Winner ...wkins worked 8⅓ innings, ...one and striking out five, ...st victory since July 6.

...7, Expos 4: In Montreal, ...nolds drove in three runs ...ouble and single as Pitts... ...nt the Expos to their fourth consecutive loss. The Pirates trailed, 4-3, entering the seventh, but Joe Orsulak and Barry Bonds singled; Bob McClure relieved Bryn Smith, but Johnny Ray, Sid Bream and Reynolds followed with RBI singles.

Blue Jays 6, Royals 0: In the American League, in Kansas City, Missouri, Jim Clancy threw an 81-pitch four-hitter to become the first Toronto pitcher ever to win 100 games. Tony Fernandez drove in four runs with a triple and a home run as the Blue Jays snapped a three-game losing streak during which they had gone 33 innings without scoring.

Red Sox 3, White Sox 1: In Chicago, Don Baylor hit a two-run homer and Dwight Evans added a bases-empty shot to hand the White Sox their eighth straight defeat, their longest losing streak in eight years. Al Nipper ended a personal three-game losing streak as Boston won for only the third time on its 11-game road trip.

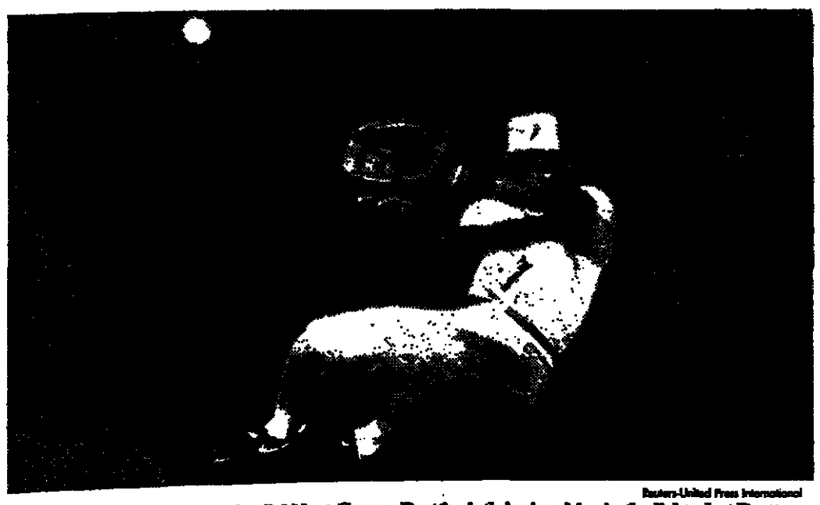
Brewers 5, Yankees 4: In Milwaukee, Robin Yount tripled twice and drove in three runs to help drop New York four games behind division-leading Boston in the Eastern Division.

Tigers 5, Indians 1: In Cleveland, Jack Morris won his fifth straight game, although his string of 44⅓ innings without allowing an earned run ended in the sixth, on Andre Thornton's sacrifice fly. Since July 4, Morris has pitched three straight shutouts.

Angels 6, A's 3: In Oakland, California, Doug DeCinces homered and doubled to drive in three runs as California ended the A's seven-game winning streak.

Orioles 4, Rangers 3: In Arlington, Texas, Larry Sheets's two-out single scored Cal Ripken from second with the go-ahead run in the eighth to lift Baltimore. Don Aase earned his league-leading 27th save.

Twins 6, Mariners 5: In Minneapolis, rookie Kirby Puckett drove in his fourth run of the game with an 11th-inning single that boosted Minnesota over Seattle. Puckett ignited a four-run eighth with a three-run homer as the Twins came back from a 4-0 deficit. *(UPI, AP)*



Reuters-United Press International

Toronto right fielder Jesse Barfield lost George Brett's sixth-inning drive in the lights, but Brett was left stranded at third base and Jim Clancy went on to shut out Kansas City for career victory No. 100.

Reuters-United Press International

SCOREBOARD

Golf

PGA Leaders

(Through July 27)

EARNINGS

	Rds	Money
1. Greg Norman	60	$547,779
2. Bob Tway	80	$460,095
3. Andy Bean	62	$435,674
4. Hal Sutton	71	$404,431
5. Fuzzy Zoeller	57	$322,883
6. Calvin Peete	57	$327,559
7. John Mahaffey	63	$319,090
8. Payne Stewart	68	$314,784
9. Don Pohl	54	$309,663
10. Doug Tewell	68	$269,914
11. Ray Floyd	60	$263,288
12. Tom Watson	57	$261,338
13. Bernhard Langer	58	$247,891
14. Mark Wiebe	77	$244,598
15. Mark O'Meara	73	$228,986
16. John Cook	70	$217,731
17. Mac O'Grady	66	$217,672
18. Paul Azinger	75	$216,157
19. Tom Kite	67	$214,538
20. Curtis Strange	70	$213,582

SCORING

1. Scott Hoch, 69.86. 2. Greg Norman, 70.08. 3. Bernhard Langer, 70.12. 4. Tom Watson, 70.21. 5. Calvin Peete, 70.25. 6. Andy Bean, 70.31. 7. Paul Azinger, 70.32. 8. Hal Sutton, 70.41. 9. Bob Tway, 70.45. 10. Doug Tewell, 70.56.

AVERAGE DRIVING DISTANCE

1. Greg Twiggs, and Davis Love III, 284.8. 3. John McComish, 280.4. 4. Greg Norman, 278.1. 5. Steve Jones, 277.4. 6. Fred Couples, 277.3. 7. Bill Glasson, 277.0. 8. Joey Sindelar, 276.1. 9. Mac O'Grady, 275.7. 10. Tom Purtzer, 275.6.

DRIVING PERCENTAGE IN FAIRWAY

1. Calvin Peete, 827.2. Mike Reid, 807.3. Tom Kite, 761. 4. Doug Tewell, 759. 5. Lee Trevino, 756. 6. Bruce Lietzke, 754. 7. Peter Jacobsen, 749. 8. Hal Sutton, 748. 9. David Frost, 748. 10. David Edwards, 745.

GREENS IN REGULATION

1. Calvin Peete, 733.2. John Mahaffey, 728.3. Don Pohl, 715. 4. Andy Bean, 710. 5. Tom Watson and Johnny Miller, 703. 7. Hal Sutton, 700.8. Tony Sills, 698. 9. Doug Tewell, 697. 10. 7 tied with 692.

PUTTS PER GREEEN

1. Greg Norman, 1.734. 2. Jim Colbert, 1.748. 3. Bob Tway, 1.751. 4. Hal Sutton, 1.752. 5. Ray Floyd, 1.753. 6. Lanny Wadkins, 1.754. 7. Kenny Knox, 1.755. 8. Don Pooley and Fuzzy Zoeller, 1.756. 10. 2 tied with 1.759.

PERCENTAGE OF SUB-PAR HOLES

1. Greg Norman, .259. 2. Andy Bean, .240. 3. Hal Sutton, .225. 4. Fuzzy Zoeller, .222. 5. Tom Watson, .218. 6. Bob Tway, .217. 7. Craig Stadler, .215. 8. Tom Purtzer, .214. 9. Mac O'Grady, .213. 10. 2 tied with .212.

EAGLES

1. Greg Norman, 12. 2. Joey Sindelar, Robert Wrenn and Mark McCumber, 11. 5. Clarence Rose and John Adams, 10. 7. 6 tied with 9.

BIRDIES

1. Bob Tway, 307. 2. Joey Sindelar, 287. 3. Hal Sutton, 285. 4. Steve Pate, 272. 5. Greg Norman and Mark Wiebe, 268. 7. Bobby Wadkins, 265. 8. Tom Purtzer, 263. 9. Mark O'Meara, 262. 10. Lanny Wadkins, 260.

Baseball

Monday's Major League Line Scores

NATIONAL LEAGUE

St. Louis	100 000 003—3	5	0
Philadelphia	000 100 000—1	3	0

Cox and LaVallere; Ruffin and Reynolds. W—Cox, 5-8. L—Ruffin, 3-2. HR—St. Louis, Knicely (1).

Cincinnati	000 000 002—2	5	0
San Diego	102 011 00x—5	10	0

Browning, Power (6), Murphy (8) and Diaz; Howell, Gossage (9) and Kennedy. W—Howell, 7-7. L—Browning, 9-8. Sv—Gossage (17). HRs—San Diego, Gwynn (11), McReynolds (14), Royster (2).

Chicago	000 001 100—2	6	1
New York	400 001 04x—9	11	2

Sanderson, Fontenot (7), Frazier (8) and Davis; Ojeda, McDowell (8) and Carter. W—Ojeda, 12-2. L—Sanderson, 5-7. Sv—McDowell (10). HRs—Chicago, Sandberg (11), Cey (8). New York, Mitchell (9), Strawberry (16).

Pittsburgh	002 001 400—7	12	1
Montreal	200 002 000—4	6	0

Reuschel, Jones (7) and Pena; Smith, McClure (7), Sebra (7) and Nieto, Bilardello (7). W—Reuschel, 6-12. L—Smith, 7-6. Sv—Jones (1).

Atlanta	000 002 200—2	7	0
Houston	100 000 03x—4	8	0

Alexander, Assenmacher (8) and Benedict; Knepper, Smith (9) and Ashby. W—Knepper, 13-7. L—Assenmacher, 1-3. Sv—Smith (18). HR—Houston, Davis (22).

San Francisco	000 000 100—1	3	2
Los Angeles	001 100 00x—2	7	1

LaCoss, Robinson (8), M.Davis (8), Williams (8) and Melvin, Brenly (8); Hershiser and Sciascia. W—Hershiser, 10-7. L—LaCoss, 9-6.

AMERICAN LEAGUE

Boston	000 200 100—3	4	0
Chicago	000 000 010—1	7	0

Nipper and Gedman; Bannister and Fisk. W—Nipper, 5-7. L—Bannister, 5-8. HRs—Boston, Baylor (18), Evans (14).

Detroit	201 010 100—5	9	0
Cleveland	000 001 000—1	7	2

Morris, Campbell (8) and Lowry; Schrom, Oelkers (7), Wills (7), Yett (9) and Allanson, Bonda (8). W—Morris, 12-6. L—Schrom, 11-8. HR—Detroit, Gibson (16).

Toronto	000 040 200—6	9	0
Kansas City	000 000 000—0	4	1

Clancy and Martinez; Leibrandt, Quisenberry (8) and Sundberg. W—Clancy, 12-5. L—Leibrandt, 9-7. HR—Toronto, Fernandez (5).

Baltimore	000 110 110—4	9	0
Texas	001 110 000—3	7	0

Davis, Aase (8) and Dempsey; Hough, Mahorcic (9) and Slought. W—Davis, 7-8. L—Hough, 9-6. Sv—Aase (27). HRs—Baltimore, Beniquez (5). Texas, Sierra (6).

California	201 002 000—4	11	1
Oakland	200 100 000—3	6	2

McCaskill, Moore (7) and Boone; Andujar, Mooneyham (6) and Willard. W—McCaskill, 12-6. L—Andujar, 6-8. Sv—Moore (11). HRs—California, Pettis (3), DeCinces (12).

New York	000 200 200—4	9	0
Milwaukee	100 010 00x—2	10	2

Niekro, Shirley (2), Stoddard (7), Scurry (8) and Wynegar; Nieves, Plesac (7) and Cerone. W—Nieves, 10-4. L—Niekro, 8-7. Sv—Plesac (9).

Seattle	011 100 011 00—5	12	0
Minnesota	000 000 041 01—6	11	0

Moore, Young (8), Ladd (8), Guetterman (9), Best (9) and S.Bradley, Kearney (8); Smithson, Agosto (8), Pastore (8), Atherton (9) and Laudner. HRs—Seattle, Phelps (16). Minnesota, Puckett (21).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	59	39	.602	—
New York	56	44	.560	4
Baltimore	55	44	.556	4½
Cleveland	52	45	.536	6½
Detroit	52	47	.525	7½
Toronto	53	48	.525	7½
Milwaukee	47	50	.485	12½
West Division				
California	53	45	.541	—
Texas	50	50	.500	4
Kansas City	46	54	.460	8
Seattle	44	57	.436	10½
Chicago	42	56	.429	11
Oakland	43	58	.426	11½
Minnesota	42	57	.424	11½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	65	30	.684	—
Montreal	49	47	.510	16½
Philadelphia	48	49	.495	18
St. Louis	45	52	.464	21
Chicago	42	53	.442	23
Pittsburgh	40	56	.417	25½
West Division				
Houston	56	44	.560	—
San Francisco	52	47	.525	3½
San Diego	48	51	.485	7½
Cincinnati	47	50	.485	7½
Los Angeles	47	52	.475	8½
Atlanta	45	53	.459	10

Transition

BASKETBALL

National Basketball Association

CLEVELAND—Named Gary Fitzsimmons director of player personnel.

FOOTBALL

National Football League

BUFFALO—Waived James Bowers, safety.

DENVER—Placed Nathan Poole and Robert Griffins, running backs, on injured reserve. Waived Van Pearcy, defensive back; Darnell Stone, running back, and Tom Flanagan and Dennis Thomas, tight ends.

GREEN BAY—Agreed to terms with Lynn Dickey, quarterback. Waived Jim Zorn, quarterback; Ron Hausauer, guard; Brad Sellenrait, tackle, and Dean Dimidio, tight end. Announced the retirement of Vic Koensing, linebacker.

N.Y. JETS—Signed Jim Power, place-kicker. Announced the retirement of Anthony Corley, running back.

PHILADELPHIA—Signed John Spagnola, tight end, and Ken Clarke, nose tackle, to three-year contracts.

ST. LOUIS—Signed John Lee, kicker.

SAN FRANCISCO—Signed Ron Heller, tight end.

SEATTLE—Waived Angelo Dilullo, nose tackle; Jeff Hoffman, center, and Terry Summerfield, quarterback.

TAMPA BAY—Signed Sean Farrell, offensive lineman, to a one-year contract.

COLLEGE

LA SALLE—Named Bob Mullen athletic director.

WASHINGTON & LEE—Named Jess Stickley baseball coach.

Tennis Leaders

(Through July 27)

MEN

Earnings

1, Ivan Lendl, $672,675. 2, Joakim Nystrom, $430,371. 3, Boris Becker, $413,952. 4, Mats Wilander, $375,755. 5, Anders Jarryd, $345,451. 6, Yannick Noah, $250,660. 7, Stefan Edberg, $228,866. 8, Andres Gomez, $218,938. 9, Henri Leconte, $196,198. 10, Guy Forget, $192,690.

Computer Rankings

1, Ivan Lendl, 189.5294. 2, Mats Wilander, 100.6667. 3, Boris Becker, 84.5333. 4, Yannick Noah, 84.1538. 5, Jimmy Connors, 83.3333. 6, Stefan Edberg, 81.6667. 7, John McEnroe, 81.0833. 8, Joakim Nystrom, 71.6800. 9, Henri Leconte, 58.0000. 10, Tim Mayotte, 48.0000.

Tour Points

1, Ivan Lendl, 3,455.2. Joakim Nystrom, 1,762. 3, Yannick Noah, 1,468.4. Boris Becker, 1,462.5. Mats Wilander, 1,225.6. Andres Gomez, 1,192.7. Stefan Edberg, 995. 8. Mikael Pernfors, 981. 9, Emilio Sanchez, 943. 10, Jimmy Connors, 906.

WOMEN

Earnings

1, Martina Navratilova, $995,512. 2, Chris Evert Lloyd, $742,305. 3, Helena Sukova, $313,085. 4, Pam Shriver, $311,078. 5, Hana Mandlikova, $304,444. 6, Steffi Graf, $302,250. 7, Claudia Kohde-Kilsch, $279,842. 8, Gabriela Sabatini, $158,473. 9, Kathy Jordan, $143,117. 10, Wendy Turnbull, $139,302.

Tour Points

1, Chris Evert Lloyd, 1878.2. Martina Navratilova, 1775.3. Steffi Graf, 1586. 4, Hana Mandlikova, 1154. 5, Gabriela Sabatini, 1096. 6, Claudia Kohde-Kilsch, 948. 7, Helena Sukova, 947.8. Manuela Maleeva, 765. 9, Kathy Rinaldi, 627. 10, Pam Shriver, 567.

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OBSERVER

Another Dope Epidemic

By Russell Baker

NEW YORK — New York City is having one of its periodic drug hysterias. These are characterized by overuse of the word "epidemic," news pictures of people buying narcotics on street corners, TV film of angry citizens declaring that dope dealers are destroying their neighborhoods and demands for police crackdowns.

All this stems from the appearance of a new low-cost form of cocaine known as "crack," which is said to be selling furiously among youngsters who couldn't afford really heavy junk until this new economy cocaine came on the market.

This may be true, but the implicit suggestion that the drug scene in New York wasn't really terrible until "crack" came along is nonsense. The drug scene in New York was so hair-raising 15 years ago that Governor Nelson Rockefeller persuaded the state legislature to pass laws that would make penalties for drug dealing so dreadful that only the most vicious criminals would dare continue in the business.

This was a famous law in its day and politically very useful to Rockefeller's plans for making conservatives think him a tough, law-and-order kind of guy. Famous and politically useful, yes; but for years afterward you still couldn't walk through Union Square or Bryant Park without being assailed by peddlers urging you to test their drugs.

□

It's news of children using drugs that usually sets off these waves of public excitement. American adults may regularly dope themselves witless with pills, powders and liquids, but they balk at the suggestion that it's perfectly natural for the kiddies to do as they see the grown-ups do.

Instead, they look for vicious criminals for whom the cruelest death would be too gentle.

Politicians find the resulting public fever useful, as Rockefeller did so long ago. Most recently, any New York youngsters so innocent of the drug market that they didn't know how to buy "crack" were treated to a televised demonstration by Senator Alfonse D'Amato.

Costumed in U. S. Army surplus clothing, trailed by photographers to record his moves, the senator showed how easy it was.

The senator's demonstration took place just a day or two before a federal pornography commission beat up on smut publishers for exposing American youngsters to lewd prose and photos.

If the commission had held off a couple of days, I assume they still wouldn't have added a few lines expressing their revulsion for senators who show youngsters how to buy dope, since people who fight pornography tend to think of it as something having to do with sex instead of running for political office. Which was what D'Amato was up to, of course, this being the year in which he is obliged to get himself re-elected to the Senate.

Drug hysteria doesn't bring out the best in the media either. One of the local TV news shows the other night played film of some men on a busy street who were, the reporter suggested, engaged in a drug transaction. He said he couldn't be sure, of course, and neither could the police who witnessed this kind of contact.

I couldn't, and obviously the reporter couldn't either, so what was going on in this TV news show? Nothing definable as news, surely. The camera had shown two men having brief hand-to-hand contact. A drug buy? Maybe. Or maybe a stolen watch was being sold. Maybe nothing criminal was happening.

What was really happening was a demonstration of how media exploit a drug hysteria to spice up their product and, in the process, lose sight of the news.

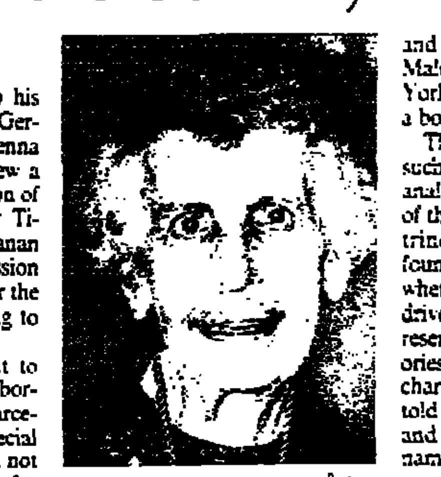
Suppose something truly interesting had passed between those two men. Say it was a vital national security secret. Hey, you know what? Maybe it was. The reporter was so busy promoting the drug hysteria that he may have missed one of the year's great news stories while it unfolded right before the camera.

In any case, every New Yorker knows that drugs are sold openly all over town. Walk across Washington Square after sundown and the peddlers treat you like a tourist at the bazaar. Always have. All right, the drug scene is truly bad in New York. It always is.

New York Times Service

London Gets Freudian Due: Sigmund's Couch, Archives

By Joseph Lelyveld
New York Times Service



Anna Freud in 1975.

LONDON — Speaking to his disciples two days after German troops marched into Vienna in 1938, Sigmund Freud drew a parallel. "After the destruction of the Temple in Jerusalem by Titus," he said, "Rabbi Jochanan ben Sakkai asked for permission to open a school at Jabneh for the study of Torah. We are going to do the same."

Freud's Jabneh turned out to be the north London neighborhood of Hampstead where scarcely six months later — by special grace of a British government not normally so welcoming to refugees — the father of psychoanalysis was installed at the age of 82 with his family, his most treasured books, his well-known couch and his collection of Egyptian and classical antiquities in a spacious house on a street called Maresfield Gardens.

There he resided, seeing patients and receiving followers, for nearly a year, until Sept. 23, 1939, when the cancer that had been eating away at his jaw ended his life.

His home at 20 Maresfield Gardens remained a kind of Holy See for the Freudian movement for more than four decades afterwards, turned into a living shrine by Anna Freud. The youngest of Freud's six children, she continued to live there until her death in 1982 at the age of 86.

A key figure in the movement in her own right, Anna Freud nurtured the connection between Hampstead and psychoanalysis with the establishment there of the Hampstead Clinic, where her techniques of child analysis were taught and developed. Finally, she signed 20 Maresfield Gardens over to a trust pledged to run it as a museum and center of Freud studies after her death.

Monday afternoon — a little less than 48 years after Freud moved into the neighborhood — the Freud Museum was formally opened in the proper British manner with a member of the royal family, Princess Alexandra, a cousin of Queen Elizabeth II, on hand to sanctify the occasion.

The ceremony was in a tent in the garden that Freud could see through the French doors of his ground-floor study as he listened to patients on the couch. Over the decades that followed his death, Anna Freud left her father's study undisturbed and also seldom used the library on which it opened. In a sense, it was a private museum before its restoration as a public one.

In the contemporary fashion, the public museum comes outfitted with a Freud boutique selling Freud buttons, commemorative stamps, books and posters, in plastic Freud shopping bags decorated with a stylized Freud motif that has been derived from the Persian rug that covered the master's couch. Figurines, mostly Egyptian, stand in ranks on his desk like toy soldiers left at attention. Portraits of his teacher Jean Martin Charcot and pupil Marie Bonaparte vie with prints showing monuments on the Nile.

Until the curators arrived to inventory its contents, Freud's desk was stuffed with papers. Upstairs in a black cupboard outside her bedroom, his daughter kept a trove of manuscripts and correspondence. The question of who would have access to the Freud papers — most of which were quietly shifted in American diplomatic pouches to the Library of Congress in Anna Freud's lifetime — provided the theme of a celebrated intellectual whodunit and comedy of manners by Janet Malcolm that appeared as a New Yorker series in 1983 and later as a book, "In the Freud Archives."

The Malcolm articles explored such issues as whether a hieratic analytic order had used its control of the archives to protect the doctrines and reputation of the founder of the movement, and whether Freud's own unconscious drives had allowed him to misrepresent the development of his theories of infantile sexuality. A key character in the story Malcolm told was a flamboyant lay analyst and onetime Sanskrit scholar named Jeffrey M. Masson who was appointed as an archivist and given access by Anna Freud to the papers in the desk and cupboard, only to be discharged after he used some of the documents he found there to argue — in a lecture, then an interview with The New York Times and finally a book — that psychoanalysis was intellectually corrupt from the start. Freud went wrong, Masson contended, when he abandoned his original thesis that actual child abuse lay at the root of most neuroses.

In Malcolm's narrative, Masson was portrayed as an unstable character with large and unfocused ambitions. In his own 1984 book, "The Assault on Truth," he emerges as an intrepid scholar, a victim of professional jealousy and journalistic distortion.

To no one's surprise, Masson was not on the guest list Monday. But the swirling controversy he left in his wake was still there, it seemed, to be tidied up by Harold P. Blum, a psychoanalyst from Roslyn Estates, Long Island, New York. Blum is the new executive director of the Sigmund Freud Archives Inc., which has ownership title to the Freud house and all its contents.

At a briefing for reporters last week, Blum repeated assurances that all the papers were under the control of the archives on the basis of "equal access" and that nothing would be held back, except in cases of a legally binding stipulation by a donor, or an ethical bar because of a need to protect the identity of patients and the confidential nature of what they revealed in analysis.

Sigmund Freud (inset) and his London couch.

Asked in a subsequent interview whether he would characterize this as a new policy, Blum replied diplomatically, "It's a policy that has evolved." It was Freud, the analyst said, who said psychoanalysis was based on a love of truth. "We want to protect the truth by honoring the truth," he said. "We're not protecting Freud himself."

Blum said that about 75 percent of the papers under the control of the Freud Archives were already open to scholars. And nearly 5,000 letters are now being screened and cataloged, he said.

David Newlands, a Canadian who is curator of the new museum, said its commitment to opening the manuscripts under its control to scholars and what he called legitimate critics would be shown soon in the announcement of a program of Freud studies sponsored in cooperation with a British university.

So far preserving the past has had a higher priority than delving into it. About $750,000 was invested in the conversion of the Freud residence into a museum.

Only Freud's ground-floor rooms are exactly as they were, thanks to a puzzling ruling by the local planning board. More intent on preserving the neighborhood's residential quality than honoring Freud, it decreed that only a portion of the building could be used as a museum. Anna Freud's workroom and study on the third floor thus had to be converted into an apartment.

Freud was something of an Anglophile even before he reached Britain. He named one of his sons after Oliver Cromwell and once told H. G. Wells that it was his "wish-fantasy" to live in England. According to Ernest Jones, his biographer, he hoped to become a British citizen but died before that could happen.

The Freud contribution to Britain was recognized when the queen honored Anna Freud's work with children by naming her a Commander of the British Empire.

PEOPLE

Boy George Fined £2[illegible] For Heroin Possession

Boy George, 25, the British singer, Tuesday pleaded guilty [illegible] possessing heroin and was fi[ned] £250 (about $375) by a Lon[don] magistrate. The millionaire [illegible] was undergoing treatment for [his] own addiction when the police [raid]ed his vast home in north Lond[on's] Hampstead district July 12. [The] singer, looking pale without [the] pancake makeup he often w[ears,] spoke only three times and [in] monosyllables during the hea[ring] at Marylebone Magistrate's Co[urt.] Magistrate Geoffrey Noel gave [the] 25-year-old lead singer of C[ulture] Club seven days to pay the [relative]ly small fine.

□

The singer Ella Fitzge[rald was] hospitalized in Niagara Fa[lls, New] York, but she did not suffe[r a heart] attack, a hospital spokesm[an said.] "She's resting comfortably [and in] good spirits," the spokesm[an said.]

□

Ryan O'Neal's son, Griffi[n, will] be tried for manslaughter [in the] boating death of his friend [Gian] Carlo Coppola, son of the fi[lm di]rector Francis Ford Copp[ola. A] grand jury in Annapolis, M[ary]land, returned a six-count [indict]ment Monday charging Gri[ffin] O'Neal, 21, of Beverly Hills, C[ali]fornia, with manslaughter and [two] counts of reckless and negligent [op]eration of a boat. Witnesses to [the] accident say O'Neal was drivin[g a] 14-foot rented speedboat that [ran] into a nylon towline stretched [be]tween two other boats near [the] mouth of the South River at Che[sa]peake Bay. Coppola 23, suffe[red] fatal head injuries in the May [26] accident. O'Neal, who suffere[d a] minor shoulder injury for which [he] refused treatment, said at the [time] that Coppola was driving the b[oat.]

□

The Rolling Stone Keith Rich[ards] and his wife, the model Patti H[an]sen, Monday announced the [birth] of their second daughter, born [in a] New York City hospital. Their [first] daughter, Theodora, was b[orn] March 5, 1984.

□

Actress Zsa Zsa Gabor, who [says] she is 55, on Monday announ[ced] her eighth marriage, this time to [the] thrice-married Prince Frede[ric] von Anhalt, 45. She said the c[ere]mony would be in August at [her] Bel Air, California, home.

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TODAY ON PAGE 6

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